STATE OF SOUTH CAROLINA
In the Court of Appeals

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SC Court of Appeals

On Appeal from Charleston County
Court of Common Pleas

The Honorable J.C. Nicholson, Jr.

Case No. 08-CP-10-7245

Larry S. Bowman.

RESPONDENT,

v.

M. Donald Alexander and Old Dominion, LLC

APPELLANTS.

RECORD ON APPEAL
Volume 2 (Pages 448- 892)

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FIRST AMENDMENT TO OPERATING AGREEMENT
FOR
OLD DOMINION PLANTATION, LLC

WHEREAS, Old Dominion Plantation, LLC, a South Carolina limited liability corporation (the "Company"), is currently doing business under an Operating Agreement dated March 1, 1995 (the "Operating Agreement"); and

WHEREAS, the undersigned, being all of the Members of the Company, are desirous of amending the Operating Agreement to modify and clarify certain terms and conditions thereof;

NOW, THEREFORE, in consideration of the mutual promises of the Members made in the Operating Agreement, each to the other, which are hereby reaffirmed by each of the Members, as confirmed by their signatures hereto, this First Amendment to the Operating Agreement is made and entered into effective this 1st day of September, 1998, by and between M. Donald Alexander, Jr., M.D. and Larry S. Bowman, M.D. (the "Members") and the Members do hereby agree and amend the Operating Agreement as follows:

1. Section 2.1(y) is amended to read as follows: "Termination of the Company means, as defined in the LLCA, the end of the Company's legal existence."
2. Section 3.5 is amended to read as follows: "Principal Office and Registered Office. The principal office of the Company shall be at One Richland Medical Park, Suite 420, Columbia, South Carolina 29203, or such other location as may be hereafter determined by the Members."
3. Section 3.6 is amended to read as follows: "Registered Agent. The name of the Company's Registered Agent for service of process in South Carolina shall be M. Donald Alexander, Jr."

4. Section 5.1(d) is amended to read as follows: "The initial ownership of Membership Units is shown on Exhibit "B," attached hereto and incorporated herein. The Members, by appropriate action, may increase or decrease, from time to time, the number of Membership Units as circumstances, including admission of new Members, may warrant. As and when ownership of, or the number of, Membership Units changes, Exhibit B shall be amended to reflect such changes."

5. Section 5.5 is amended to read as follows: "Section 5.5 Rights of Redemption or Return of Contribution. Except as specifically provided in this Agreement, no Member has a right to have his or her Membership Units redeemed or his or her contribution returned prior to the termination of the Company and, upon termination of the Company, the right to return of contribution or redemption is subject to Article XV."

6. Section 6.3(a) is amended to read as follows: "Except as otherwise provided in this Agreement or as may be agreed, from time to time, by the Members, no member has a right to any distribution prior to termination of the Company."

7. Section 6.4 is amended to read as follows: "Except as otherwise provided in this Agreement, and except as otherwise agreed by and among the Members, a Member's dissociation does not entitle the Member to any distribution, whether such dissociation causes the Company to dissolve or not."

8. Section 6.5(a) is amended by striking therefrom the words "Sections 13.3 and 15.3" and substituting therefor the words "Articles XIII and XIV."

9. Section 6.8 is amended by striking, in its entirety, subsection (a) and by re-lettering

the remaining subsections (b), (c) and (d) subsections (a), (b) and (c), respectively.

10. Section 10.1 (a) is amended to read as follows: "a majority vote of the Membership Units [Governance Units], either in person or by telephone, at a properly called meeting of the Members, when a quorum is present, or".

11. Article X is amended by adding a new Section 10.2, reading as follows: "Section 10.2 Meetings of Members. Anything to the contrary contained in this Article not withstanding, all meetings of Members called or required under this Operating Agreement may be conducted and attended by telephone and a Member participating in a meeting by telephone shall be deemed to be present at such meeting."

12. Existing Sections 10.2 through 10.10 are renumbered Sections 10.3 through 10.11, respectively.

13. Section 12.1 is amended to read as follows: "Restrictions. Except as otherwise provided in this Agreement:"

14. Section 12.1 (a) is amended by striking therefrom the words "or as otherwise provided in this Agreement."

15. Article XII is hereby amended by adding thereto the following sections, reading as follows:

"Section 12.3 Substitute Members. In the event that a Member gives or bequeaths (the "Donor") all or any portion of his or her interest in the Company to one or more persons (each a "Donee"), the Donee shall, without approval of the remaining Members, become a Member. The Donor's capital account shall be

adjusted to reflect the interest transferred to a Donee and a capital account, pro tanto, shall be established for each Donee. Each Donee shall be deemed a "Substitute" and the death or incapacity of the Donor shall not be deemed an event of dissociation and the Company shall not dissolve. A Member may also substitute another person (the "Substitute") for his or her self as the Member upon the affirmative vote of all of the Members. Upon such approval, the Substitute shall become a Member when the Substitute's admission is reflected upon the records of the Company. The substitution of a Member is not deemed to be an event of dissociation and the Company shall not dissolve. The capital account of the Substitute shall be identical with the capital account of the transferring, former Member. Except as otherwise provided herein, if a Member attempts to transfer all or any part of his or her rights in the Company to another person without the above required vote, such attempt is void ab initio, the Member attempting the transfer remains the Member, and the purported transferee obtains no rights whatsoever."

16. The provisions of Article XIII of the Operating Agreement are stricken, in their entirety, and the following provisions are substituted therefor:

ARTICLE XIII

DISSOCIATION OF ANY MEMBER

Section 13.1 Generally. No Member may withdraw or dissociate from the Company except as provided in this Article XIII and any attempted withdrawal by any other means is void.

Section 13.2 Proper Dissociation. A Member properly dissociates from the Company if

he or she does any of the of the following, each such event being a proper dissociation (a Member may also substitute another person as a Member of the Company in accordance with Section 12.3, but such substitution is not an event of dissociation):

(a) Death. Except as otherwise provided in Section 12.3, the Member dies.

(b) Incompetence. The appointment of a guardian or general conservator for the Member, or a judicial determination that the Member has otherwise become incapable of managing the Members's affairs.

(c) Bankruptcy. The Member (i) becomes a debtor in bankruptcy; (ii) executes an assignment for the benefit of creditors; (iii) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member or of all or substantially all of the Member's property; (or) fails, within ninety days after the appointment, to have vacated or stayed the appointment of a trustee, receiver, or liquidator of the Member of all or substantially all of the Member's property obtained without the Member's consent or acquiescence, or failing within ninety days after the expiration of a stay to have the appointment vacated.

Section 13.3 Filing statement of dissociation. Upon the dissociation of any Member, the Company shall file in the Office of the South Carolina Secretary of State a statement of dissociation stating the name of the Company and that the dissociated Member is dissociated from the Company.

Section 13.4 Procedure to redeem if Member properly withdraws/dissociates. Commencing 90 days after the receipt by the Company of written notice given by the dissociating

Member (or the personal representative of his or her estate) that he or she has dissociated pursuant to this Section 13.4, the Company shall redeem the interest of such dissociated Member, as hereinafter provided. (Provided, of course, the Company shall not redeem the interest of a Member who has properly substituted another person or persons for such Member, whether by Last Will and Testament, gift, or otherwise, in accordance with Section 12.3.)

Section 13.5 Redemption value. The Company shall pay to the dissociated Member (or personal representative) who properly dissociates pursuant to this Article XIII the redemption value of his or her Membership Units as determined in this Section 13.5. Annually, the Members shall establish the value of a Membership Unit. In the event the Members cannot agree upon an annual valuation, or if there has not been an annual valuation within 36 months of a date of dissociation/withdrawal, the redemption value shall be established by the following method. The value of all property owned by the Company as of the date of dissociation shall be determined by one or more appraisals satisfactory to the Members. The appraised value of the Company's assets, less the Company's liabilities, shall be divided by the total number of Membership Units, as of the date of dissociation, and the quotient of such division shall be multiplied by the number of Membership Units owned by the dissociated Member. The resulting figure shall be the redemption value, which shall be paid to the dissociated Member, or such dissociated Member's personal representative, as hereinafter provided. All costs of appraisals shall be borne by the dissociated Member.

Section 13.6 Payment of redemption value. The Company shall pay to the dissociated Member (or personal representative) the redemption value of his or her Membership Units, determined as provided in Section 13.5, supra, at the Company's sole option, either: (1) current

funds for all or any part of the redemption value; or, (2) the Company's promissory note for the unpaid balance of the redemption value, said note calling for the balance to be paid by the Company in 180 equal monthly installments (unless otherwise agreed by the parties involved) of principal and interest. If the Company elects to pay the redemption value in installments, the first such installment shall be due on the 15th day of the month following the date of dissociation. The note of the Company shall be unsecured, and shall provide for interest on the outstanding principal balance of the redemption value, from time to time, to accrue, but only from and after the 15th day of the month in which the dissociation occurs, until the note is paid in full, at the rate of seven percent (7%) per annum, interest to be paid monthly. Interest shall be computed on the daily outstanding principal balance.

Section 13.7 Wrongful Withdrawal. A Member wrongfully dissociates from the Company if he or she does any of the of the following, each such event being a wrongful dissociation:

(a) Voluntary withdrawal. Any voluntary withdrawal, except as permitted in Section 13.2, is a wrongful dissociation.

(b) Judicial expulsion. The Member is expelled by judicial decree according to the procedures and for the reasons specified in § 33-44-601(6), of the LLCA;

(c) Involuntary withdrawal. A Member automatically withdraws if a charging order is imposed on the Member's interest in the Company or if a court, other than as provided in Section 12.3 (relating to gifts and bequests) and in Section 13.2 (relating to Member bankruptcy), orders that all of such

Member's interest in the Company be transferred to another person or entity.

(d) Expulsion by Members. The Member is removed as a Member by the affirmative vote of 80% of the Members.

Section 13.8 Filing statement of dissociation. Upon the dissociation of any Member, the Company shall file in the Office of the South Carolina Secretary of State a statement of dissociation stating the name of the Company and that the dissociated Member is dissociated from the Company.

Section 13.9 Procedure. Commencing 90 days after the receipt by the Company of written notice that a Member has dissociated pursuant to Section 13.7, the Company shall pay such Member the value of his or her interest in the Company, as hereinafter provided.

Section 13.10 Redemption value - wrongful withdrawal/dissociation. The Company shall pay to the wrongfully dissociated Member the redemption value of his or her Membership Units, computed and paid as provided in Sections 13.5 and 13.6, less the amount of any costs and damages suffered by the Company as a result of such wrongful dissociation, including, but not limited to, legal, accounting and appraisal fees and costs.

17. Capitalized terms used in this First Amendment and not otherwise defined shall have the meanings given such terms in the Operating Agreement, unless the context in which such terms are used indicates otherwise.

18. Except as herein specifically and expressly amended, all terms, provisions and conditions of the Operating Agreement shall remain in full force and effect.

19. This First Amendment shall bind the Members, their respective heirs, legal

EXHIBIT "B"

(INITIAL OWNERSHIP OF MEMBERSHIP UNITS)

M. Donald Alexander, Jr., M.D.	75 units
Larry S. Bowman, M.D.	75 units
TOTAL UNITS	150 units

As Amended September 1, 1998

representatives, successors and permitted assigns.

20. This First Amendment is governed by and shall be construed in accordance with the laws of the State of South Carolina.

IN WITNESS WHEREOF, the undersigned, being all of the Members of the Company, hereby certify that the foregoing First Amendment was unanimously adopted by the Members effective the date first set forth above.

WITNESSES:

M. Donald Alexander, M.D.

Larry S. Bowman, M.D.

COPY

OPERATING AGREEMENT

FOR

OLD DOMINION PLANTATION, LLC

Formed 3/17/95

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OPERATING AGREEMENT
OF
OLD DOMINION PLANTATION, LLC

W I T N E S S E T H:

WHEREAS, the initial Members have agreed to for. a South Carolina Limited Liability Company to be known. as "Old Dominion.. Plantation., LLC" (the "Company"), all pursuant the terms of the South Carolina Limited Liability Company Act (the "LLCA"), to engage in the business of buying, owning, reforesting and cultivating real property and to carry on such other legally permissible business and activities as the Company, in accordance with the LLCA and this Agreement, shall determine from time to time; and

WHEREAS, pursuant to S.C. Code §33-42-102(L) the Members are desirous of entering into an operating agreement to govern the conduct of the business and affairs of the Company and to set forth the understanding of the Members regarding all other matters concerning the Company which may be covered in an operating agreement pursuant to the LLCA;

NOW, THEREFORE, in consideration of mutual premises and covenants contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I
INITIAL DATE, PARTIES, AUTHORIZATION, AND PURPOSE OF THIS AGREEMENT

Section 1. 1 Initial Date; Initial Parties This agreement is first made on March 1, 1995, and is initially agreed to by Old Dominion Plantation, LLC, ("the Company") and all persons who on that date are Members of the Company.

Section 1. 2 Rights of Members Every Member of this LLC has all of the rights which are defined in the South Carolina Limited Liability Company Act. Each member has the right to:

(a) share in profits and losses;

(b) share in distributions;

(c) to vote and manage the LLC;

(d) to inspect LLC records and receive information.

Section 1. 3 Subsequent Parties; Assent as a Precondition to becoming a Member or to Obtaining Rights to Become a Member

(a) No person may become a Member of the Company without first assenting to and signing this Agreement. Any act by the Company to offer or provide Member status, or reflect that status in the Company's Required Records, automatically includes the condition that the person becoming a Member must first assent to and sign this Agreement.

(b) If:

(i) the Company offers, makes, or signs a Contribution Agreement or Contribution Allowance Agreement, or any other agreement that permits or requires a person to make a contribution and become a Member, and

(ii) the other party to the Contribution Agreement or Contribution Allowance Agreement, or any other agreement is not already a Member and has not already assented to and signed this Agreement,

then the Company's action automatically includes the condition that the other party assents to and signs this Agreement before that person actually makes a contribution or becomes a Member.

(c) The Company is obligated not to accept a contribution from, or accord Member status to, any person who has not first assented to and signed this Agreement. The Company's acceptance of a contribution from a person who has not signed this Agreement does not waive that person's obligation to sign this Agreement.

(d) No transfer of a Membership Unit or the governance rights of any Membership Unit[No assignment of any Governance Unit] is effective unless the assignment complies with Section 12.2 and the assignee has asserted to and signed this Agreement.

Section 1. 4 Authorization of this Agreement This Agreement is made under South Carolina Code of Laws §33-42-102(L).

ARTICLE II

DEFINITIONS

Section 2. 1 Definitions. For purposes of this Agreement, unless the language or content clearly indicates that a different meaning is intended, the words, terms, and phrases defined in this section have the following meanings:

(a) "Act of Members" has the meaning stated in Section 10.1.

(b) "Administrative Member" means the original Administrative Members identified in Section 9.1 below and their respective successors properly selected in accordance with the provisions of this Agreement.

(c) "Affiliate" means (1) any officer, director, employee, member, shareholder, partner, or blood or adopted .relative of a Member, or of a person which is a partner, member, shareholder or beneficiary of a Member; (2) any person controlled by or under common control with such Member or a partner, member, shareholder or beneficiary of a Member, or any such relative of such Member, or partner, member, shareholder or beneficiary of a Member; and (3) any officer, director, trustee, partner or employee of any entity described in (2) above.

(d) "Agreement' means this Operating Agreement, as the same may be amended from time to time.

(e) "Available Cash" means the gross receipts of the Company during the period for which the Available Cash is to be determined, less the following: (1) operating expenses actually paid (whether or not accrued) during such period; (2) interest and principal paid during such period on indebtedness of the Company; (3) expenditures for capital items paid

during such period; and (4) any amount the Members shall reasonably determine, in good faith, should be set aside in reserve for anticipated or contingent liabilities, capital asset replacement or acquisition, or working capital. For purposes of the foregoing, (a) gross receipts of the Company shall not include Dissolution Proceeds, or any amount entering into the calculation thereof, and (b) shall not include capital contributions or loans by the Members.

(f) "Capital Account" shall mean a separate account established in the books of the Company for each Member reflecting the initial Contribution of each Member to the Capital of the Company and the adjustments thereto as herein provided in Article V and Article VI of this Agreement.

(g) "Capital Interest" means the right of any Member or dissociated Member to be paid the amount in that Member's or Dissociated Member's Capital Account.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(i) "Company" means Old Dominion Plantation, LLC, a South Carolina Limited Liability Company organized under the South Carolina Code of Laws §33-42-102-(L).

(j) "Contribution Agreement" means an agreement between a person and the Company, under which:

(a) the person agrees to make a contribution in the future to the Company;

(b) the Company agrees that, at the time specified for the contribution in the future, the Company will accept the contribution, reflect the contribution in the Required Records, issue to the person a specified number of Membership Units [Governance and Financial Units], and accord the person status as a Member (if the person is not already a Member).

(k) "Contribution Allowance Agreement" means an agreement between a person and the Company, under which:

(a) the person has the right, but not the obligation, to make a contribution to the Company in the future; and

(b) the Company agrees that, if the person makes the specified contribution at the time specified in the future, the Company will accept the contribution, reflect the contribution in the Required Records, issue to the person a specified number of Membership Units [Governance and Financial Units], and accord the person status as a Member (if the person is not already a Member).

(l) "Core Business" means the Company's business involving the acquisition, farming and cultivating of Old Dominion Plantation.

(m) "Default Rule" means a rule stated in the Act:

(a) which structures, defines, or regulates the finances, governance, operations, or other aspects of a limited liability company organized under the Act; and

(b) which applies except to the extent it is negated or modified through the provisions of a limited liability company Is Articles of Organization or Operating Agreement.

(n) "Disinterested" means, with respect to a Member and with respect to a particular transaction or other undertaking, a Member who (a) is not a party to that undertaking; (b) has no material financial interest in any organization that is a party to that undertaking; and (c) is not related by blood or marriage to any person who either is a party to that undertaking or has a material financial interest in any organization that is a party to that undertaking.

(o) "Dissolution of a Member"- or "Dissociation" occurs when the Company has notice or knowledge of an event that has terminated a Member's continued Membership in the Company (including an event that leaves a Member without any Governance Rights [Governance Units]).

(p) "Distribution Percentage" means, for each Member, the percentage determined by dividing the Capital Account of such Member by the total capital of the Company immediately prior to the making of any distributions hereunder.

(q) "Effective Date" shall mean the date upon which the Articles of Organization for the Company are filed with the South Carolina Secretary of State.

(r) "Fiscal year" means the annual period upon which the Company files its Federal income tax return.

(s) "LLCA" shall means the South Carolina Limited Liability Company Act, as amended from time to time.

(t) "Majority in Interest of the Company shall mean any combination of Members whose combined Capital Accounts exceed, by any amount and at the time the Majority in Interest is to be determined, one half the total capital of the Company.

(u) Majority Vote" means the vote of any grouping of the Members who together hold a Majority interest in the Company.

(v) Member" means a person who owns at least one Membership Unit [Governance Unit] and whose ownership of one or more Membership Units [Governance Units] is reflected in the Required Records.

(w) "Person" includes a natural person, domestic or foreign limited liability company, corporation, partnership, limited partnership, joint venture, association, business trust, estate, trust enterprise and any other legal or commercial entity.

(x) " Required Records". Means the records that the South Carolina Code of Law requires that a Company maintain.

(y) "Termination of the Comply means, as defined in South Carolina Limited Liability Law, the end of the Company's legal existence.

(z) "Transfer" includes an assignment, conveyance, lease, mortgages security interest, deed, encumbrance, and gift.

Section 2.2 Other Definitions. Unless otherwise provided in this Agreement, any other term used in this Agreement, which is elsewhere defined either in this Agreement or in the LLCA, shall have the same meaning as such term is respectively given by this Agreement or by the LLCA. The definitions in this Section shall apply equally to both the singular and plural forms of the terms defined. Whenever the content may require, any pronoun used herein shall include the corresponding masculine, feminine and neuter forms.

ARTICLE III

ORGANIZATION AND PURPOSE

Section 3.1 Formation of the Company. Pursuant to the provisions of the LLCA, the initial Members hereby agree that the Company as formulated pursuant to the "Articles of Organization" as shown on Exhibit "A" attached hereto, which has been filed with the Secretary of State of South Carolina, and the Members hereby agree that the Company has been formed and they associate themselves as Members of the Company.

Section 3.2 Name The name of the Company shall be "Old Dominion Plantation, LLC."

Section 3.3 Term. The Company's existence shall begin as of the Effective Date and shall continue until the date set forth in the Company's Articles of Organization, unless the Company is sooner terminated as provided herein.

Section 3.4 Character of Business. The business of the Company is to purchase, farm, cultivate, and manage Old Dominion Plantation, and to carry on such other business or activities of a lawful nature as the Members may decide from time to time in accordance with the terms of this Agreement.

Section 3.5 Principal Office and Registered Office. The principal office and initial Registered Office of the Company shall be at 8117 Oyster Factory Road, Edisto Island, South Carolina 29438, or such other location as may be hereafter determined by the Members.

Section 3.6 Registered Agent. The name of the Company's registered agent for service of process in South Carolina shall be Cecil M. Lachicotte.

Section 3.7 Intent of this Agreement.

(a) The parties to this Agreement have reached an understanding concerning various aspects of (i) their business relationship with each other and (ii) the organization and operation of the Company and its business. They wish to use rights created by statute to record and bind themselves to that understanding.

(b) The parties intend this Agreement to control, to the extent stated or fairly implied, the business and affairs of the Company, including the Company's governance structure and the Company's dissolution, winding up, and termination as well as the relations among the Company's Members and persons who have signed Contribution Agreements and Contribution Allowance Agreements.

Section 3.8 Invalidity and Unreasonableness of Expectations Not Included in this Agreement.

(a) The Members fear the uncertainty and the potential for discord,that would exist if:

(i) the unstated expectation of one or ore Members can be used to gain advantage through litigation, or

(ii) expectations stated or expressed outside the confines of this Agreement can become actionable even though not all Members agree with those expectations or have

assented to them and even though some Members have expressed or may harbor conflicting expectations.

(b) The Members therefore agree that:

(i) it is unreasonable for any Member to have or rely on an expectation that is not reflected in this Agreement;

(ii) any Member who has or develops an expectation contrary to or in addition to the contents of this Agreement has a duty to:

(1) immediately inform the Administrative Members and all other Members; and

(2) promptly seek to have this Agreement amended to reflect the expectation;

(iii) the failure of a Member who has or develops an expectation contrary to or in addition to the contents of this Agreement to obtain an amendment of this Agreement as provided in Section 3.8(b)(ii) is evidence that the expectation was not reasonable and estops that Member from asserting that expectation as a basis for any claim against the Company or any other Member;

(iv) no Member has a duty to agree to an amendment proposed under Section 3.8(b)(ii) if the Member in good faith

(1) holds an inconsistent expectation; or

(2) believes that the amendment is not in the best interests of the company or is contrary to the legitimate self-interests of the Member.

Section 3.9 Advise of Counsel. Each person signing this Agreement:

(a) understands that this Agreement contains legally binding provisions;

(b) has had the opportunity to consult with a lawyer; and

(c) has either consulted a lawyer or consciously decided not to consult a lawyer.

The same attorney has represented Old Dominion Plantation, LLC, Dr. Milton D. Alexander, Jr., and Dr. Larry S. Bowman, in this matter. Before representing those parties, the attorney consulted with each party concerning the implications of the common representation, including the advantages and the risks involved, and each party consented to the common representation.

ARTICLE IV
RELATIONSHIP OF THIS AGREEMENT TO THE DEFAULT RULES PROVIDED BY THE LLC ACT AND TO THE ARTICLES OF ORGANIZATION

Section 4.1 Relationship of This Agreement to the Default Rules Provided by the LLC Act. Regardless of whether this agreement specifically refers to particular default rules:

(a) if any provision of this Agreement conflicts with a default rule, the provision of this Agreement controls and the default rule is modified or negated accordingly; and

(b) if it is necessary to construe a default rule as modified or negated in order to effectuate any provision of this Agreement, the default rule is modified or negated accordingly.

Section 4.2 Relationship between this Agreement and the Articles of Organization. If a provision of this Agreement differs from a provision of the Company's Articles of Organization, then to the extent allowed by law, this Operating Agreement will govern.

ARTICLE V

CAPITAL STRUCTURE: MEMBERSHIP AND CONTRIBUTIONS

Section 5.1 Membership Units.

(a) Ownership rights in the Company are reflected in Membership Units as recorded in the Required Records. Each Membership Unit:

(i) has equal governance rights with every other Membership Unit and, in matters subject to a vote of the Members, has one vote; and

(ii) each Membership Unit has equal rights with every other Membership Unit with respect to sharing of profits and losses and with respect to distributions.

(b) A Member may assign the Member's financial rights only as provided in and subject to Section 12.01 and Section 12.02.

(c) The Company will not issue any certificates of Membership Units, but will, at the written request of a Member, provide certified statements of Membership interests, stating the number of Membership Units owned, as well as any effective assignments of rights under those Units, as of the date the statement is provided.

(d) The Membership Units ownership as shown on Exhibit "B" attached hereto and incorporated herein for the Units existing as of the date of this Agreement. There shall initially be only two (2) units issued.

Section 5.2 Issuance of Membership Units by the Company.

(a) The Members will determine when and for what consideration the Company will issue Membership Units. For each Member, the Required Records state the value and nature of the contribution received by the Company and the number of Membership Units received in return by the Member.

(b) No Member has the right to take additional contributions or obtain additional Units, and each Member specifically waives any preemptive rights.

Section 5.3 No Right of Company to Require Additional Contributions. Except as provided in a Contribution Agreement, the Company has no right to require any Member to make additional contributions. This section does not release any Member from any obligation or promise of future performance that the Company accepted as a contribution.

Section 5.4 Company' s Right to Accept Additional Contributions Limited.

(a) The Company may not accept additional contributions, make Contribution Agreements or Contribution Allowance Agreements, or create or allocate additional Membership Units except as approved by an act of the Members.

(b) To be effective, the approval required by this section must specify the number of Units authorized. The approval may, but need not, specify the amount, nature, and value of the consideration to be received, the identity of the contributor or would-be contributor, a deadline by which the authorized contribution must be received, or approval.

(c) Approval under this section is not effective to authorize the creation of a separate class or series of Membership Units.

Section 5.5 No Rights of Redemption or Return of Contribution. No Member has a right to have its Membership Units redeemed or its contribution returned prior to the termination of the Company, even if the member dissociates prior to the termination of the Company. Even at termination, the right to return of contribution or redemption is subject to Article XV.

ARTICLE VI

CAPITAL STRUCTURE: PROFITS, LOSSES, DISTRIBUTIONS, AND TRANSACTIONS BETWEEN MEMBERS AND THE COMPANY

Section 6.1 Allocations with Respect to Tax Matters.

(a) Solely for tax purposes, income, gain, loss, and deduction with respect to property contributed to the Company by any Member shall (before allocations are made under Section

6.2) be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations issued thereunder, and Treasury Regulation §1.704-1(b)(2)(i,,)(g), so as to take account of any variation between the basis of the property to the Company and its fair market value at the time of contribution.

(b) For purposes of determining the Members' respective shares of nonrecourse liabilities of the Company under Treasury Regulation §1.752-3(a)(3), it is hereby specified that each Member's interest in Company profits is his, hers or its Distribution Percentage.

(c) If, during any taxable year of the Company, there is a change in any Member's Interest in the Company, then the Members shall cause the allocation of the Company's income, gain, losses, deductions and credits (and items thereof) to be made in a manner which takes into account the varying interest of the Members in the Company during such taxable year in accordance with Code Section 706(d) and the Treasury Regulations thereunder.

Section 6.2 Profits and Losses. The Company's income, gain, losses, deductions and credits (and items thereof), for each fiscal year of the Company, shall be allocated among the Members (for both book and tax purposes) in proportion to their respective Distribution Percentages.

Section 6.3 No Right to Interim Distributions.

(a) No Member has a right to any distribution prior to the termination of the Company.

(b) Within thirty (30) days of receiving the K-1 form and any other information provided under Section 7.1, a Member may apply for a distribution equal to the amount of Federal and State income tax liability the Member will incur on account of the Member's interest in the Company during the preceding Fiscal Year. A Member who applies under this paragraph must provide the Members with an explanation of the liability amount and any other documentation or information the Members reasonably and promptly requires. Within three (3)

weeks of receiving the application and any required documentation and information, the Members will:

(i) cause the Company to make a distribution to the applying Member in the requested amount;

(ii) use the Company to make a distribution to the applying Member in an amount less than the requested amount; or

(iii) determine that no distribution will be made.

In determining whether or not to act under clause (ii) or clause (iii), the Members will consider the financial state of the Company, the completeness, accuracy, and validity of the explanation, documentation, and other information provided by the requesting Member, the balance in the requesting Member's capital account, and any obligations the Member may owe the Company (whether or not past due). If the Members act under clause (ii) or clause (iii), the Members will give the requesting Member a brief written explanation of the action within seven (7) days after taking the action.

Section 6.4 No Right to Distribution Upon Dissociation. A Member's dissociation does not entitle the member to any distribution, regardless of whether the dissociation causes the Company to dissolve.

Section 6.5 Distributions Upon Termination of the Company.

(a) At the Termination of the Company, subject to Article XV and after the Company has satisfied or provided for the satisfaction of all the Company's debts and other obligations, the Company's assets will be distributed in cash to the Members and any dissociated Members whose interests have not been previously redeemed as provided in Sections 13.3 and ~~15.3~~ 14.3 as follows:

(i) first, in discharge of their respective Capital Interests; and

(ii) then, in proportion to their Membership Units.

(b) If the Company lacks sufficient assets to make the distributions described on Section 6.5(a), the Company will make distributions in proportion to the amount in the respective Capital Interests of the Members and dissociated Members whose interests have not been previously redeemed.

Section 6.6 Distributions in Kind.

(a) No Member has a right to any distribution in any form other than money.

(b) The Company may not make a distribution in kind unless

(i) the Member receiving the in-kind distribution consents,

(ii) all Members receive undivided interests in the same property, or

(iii) all Members receive, in proportion to their rights to distribution, interests in substantially equivalent property.

Section 6.7 Distributions Subject to Set-Off by the Company. All distributions are subject to set-off by the Company

(a) in the case of a Member, for any past-due obligation of the Member to make a contribution to the Company; and

(b) in the case of an assignee of financial rights, for any past-due obligation owed to the Company by the Member who originally owned the financial rights.

Section 6.8 Loans From and Other Transactions With Members.

(a) With the approval of all Members, the Company may not borrow money from and enter into other transactions with any of the Members.

(b) The Company may enter into transactions and other undertakings (including borrowing money) with a Member, with the written approval of all the Members.

To be valid, the approval must be based on all material information concerning both the undertaking and the Interested Member's relationship to the undertaking. Valid approval under

this paragraph constitutes approval under South Carolina Law. This paragraph does not apply to the compensation arrangements for Members, which are controlled by the Engagement Contracts.

(c) On account of loans made, or transactions performed, by a Member under this section, the Members may increase, temporarily or permanently, a Member's right to share in profits and distributions.

(d) Borrowing from or, engaging in other transactions with one or more Members does not obligate the Company to provide comparable opportunities to other Members.

ARTICLE VII

TAX MATTERS

Section 7.1 Tax Characterization and Returns.

(a) The Members acknowledge that the Company will be treated as a "partnership" for Federal and South Carolina State tax purposes. All provisions of this Agreement, the Company's Articles of Organization, and the Company's Operating Agreement are to be construed so as to preserve that tax status.

(b) Within ninety (90) days after the end of the Fiscal Year, the Company will cause to be delivered to each person, who was a Member at any time during such Fiscal Year, a Form K-1 and such other information, if any, with respect to the income tax (or information) returns, including a statement showing each Member's share of income, gain or loss, and credits for the Fiscal Year.

Section 7.2 Capital Accounts. The Company will establish a Capital Account for each Member and will maintain each Account according to the following rules:

(a) Maintenance. The Company will maintain the Capital Accounts in accordance with Treasury Regulations §1.704-1(b)(2)(i-,).

(b) Liquidation Payments. If the Company liquidates itself or a Member's Membership interest, subject to Article XV, the Company will make liquidating distributions in accordance with Section 6.5.

(c) Negative Capital Account and Qualified Income Offset. A Member is not liable to fund any deficit in the Member's Capital Account at any time. Notwithstanding any other provision in this Agreement, if a Member unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulations §1.704-1(b)(2)(ii)(d)(4), §1.704-1(b)(2)(ii)(d)(5), §1.704-1(b)(2)(ii)(d)(6), and the unexpected adjustment, allocation, or distribution results in a deficit balance in the Capital Account for the Member, the Member will be allocated items of income and gain in an amount and manner sufficient to eliminate the deficit balance or the increase in the deficit balance as quickly as possible. It is intended that this subdivision will meet the requirements of a "qualified income offset" as defined in Treasury Regulations §1.704-1 (b) (2) (ii) (d), and this subdivision is to be interpreted and applied consistent with that intention.

(d) Nonrecourse Deductions. If a Member's Capital Account has a deficit balance at any time and the deficit was caused by the allocation or nonrecourse deductions as defined in Treasury Regulations §1.704-2(b), then beginning in the first taxable year of the Company in which there are nonrecourse deductions or in which the Company makes a distribution of proceeds of a nonrecourse liability that are allocable to an increase in minimum gain as defined in Treasury Regulations §1.704-2(d) and thereafter throughout the full term of the Company, the following rules shall apply:

(i) Nonrecourse deductions shall be allocated to the Members in a manner that is reasonably consistent with the allocations that have substantial economic effect as defined in Treasury Regulations §1.704-1 or some other significant item attributable to the property securing the nonrecourse liabilities, if applicable; and

(ii) If there is a net decrease in minimum gain for a taxable year, each Member will be allocated items of Company income and gain for that year equal to that Member's

share of the net decrease in minimum gain as defined in Treasury Regulations §1.704-2(g)(2).

Section 7.3 Accounting Decisions

(a) The Administrative Members will make all decisions as to accounting matters; and

(b) The Administrative Members may cause the Company to make whatever elections the Company may make under the Code, including the election referred to in Section 754 of the Code to adjust the basis of the Company assets.

Section 7.4 "Tax Matters Partner". The Members shall act on behalf of the Company as the "tax matters partner" within the meaning of Section 6231(a)(7) of the Code.

Section 7.5 Fiscal Year. The Fiscal Year of the Company shall be the calendar year.

ARTICLE VIII

GOVERNANCE: MANAGEMENT BY MEMBERS

Section 8.1 Management by Members. The Company will be managed by its Members.

Section 8.2 Operational Authority of Members.

(a) Subject to Article IX and except as provided in Section 8.2(b), the Members, acting as a group, have sole authority to manage the Company, and are authorized to make any contracts, enter, into any transactions, and make and obtain any commitments on behalf of the Company to conduct or further the Company's business.

(b) The Members may delegate to a subcommittee of Members, an individual Administrative Member, or an employee of the Company, any management responsibility or authority except those matters described in Article IX.

(c) All deeds, mortgages, and contracts of sale by the Company will be executed by all of the Members as set forth in the Articles of Organization and shall be incorporated as a part of this Operating Agreement.

Section 8.3 Managerial Duties of Members.

(a) Each Member must discharge his, her, or its managerial duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Administrative Member reasonably believes to be in the best interests of the Company.

(b) A Member may rely on information received from other persons if that reliance is consistent with the Member's duties under Section 8.4.

Section 8.4 Nonliability of Member for Acts or Omissions in Their Managerial Capacity. To the full extent permitted by South Carolina Law, all Members are released from liability for damages and other monetary relief on account of any act, omission, or conduct in the Member's Managerial capacity. This release does not protect a Member from being required by a Court to purchase the Membership interest of another Member who successfully contends that the Member has committed actionable oppressive acts to the prejudice of the other Member. No amendment or repeal of this section affects any liability or alleged liability of any Member for acts, omissions, or conduct that occurred prior to the amendment or repeal.

Section 8.5 No Authority of Individual Members. Except as authorized under Section 8.2(b), no individual Member is an agent of the Company or has the authority to make any contracts, enter into any transactions or make any commitments on behalf of the Company.

ARTICLE IX

LIMITATIONS ON MANAGERIAL POWERS

Section 9.1 Officers of the Company. The Company, with consent of all Members, may designate an Administrative Member, and the duties of the Administrative Member shall be defined by a separate agreement.

Section 9.2 Actions Requiring Unanimous or Supermajority Consent. The Administrative Member have no authority or power to take the following actions unless first approved by an act of the Members giving unanimous approval:

(a) the making of any Contribution Agreements or Contribution Allowance Agreements;

(b) the issuance of any additional Membership Units [Governance Units or Financial Units).

Section 9.3 Other Provisions Limiting Managerial Authority. When some other provision of this Agreement states procedures for taking particular actions or accomplishing specified results, that provision states the sole method for taking that action or accomplishing that result.

ARTICLE X

ACTS OF MEMBERS AND MEMBER MEETINGS

Section 10.1 Acts of Members. Except to the extent that South Carolina Law, the Articles of Organization, or this Operating Agreement require otherwise, an act of the Members consists of either:

Amended

(a) a majority vote of the Membership Units [Governance Units] present at a properly called meeting of the Members, when a quorum is present, or

(b) written action without a meeting, as provided in Section 10.9.

Section 10.2 Required Annual Meeting. The Members will meet at least annually. The Company will give notice of this annual meeting, complying with Section 10.4.

Section 10.3 Special Meetings.

(a) A special meeting of the Members may be called for any purpose or purposes at any time by one or more Members owning at least ten percent (10%) of the Membership Units [Governance Units] the Company entitled to vote.

(b) For any special meeting not called by an act of a Member, those persons who are demanding the special meeting must give written notice to the Members specifying the purposes of the meeting. Within thirty (30) days after either Member receives a demand under this paragraph, the Company must call a special meeting of the Members. If the Company fails to call the special meeting as required by this paragraph, the person or persons making the demand may, at the expense of the Company, all the meeting by giving the notice described in Section 10.4.

Section 10.4 Notice of Meetings. Written notice of each meeting of the Members, stating the date, time, and place and, in the case of a special meeting, the purpose or purposes, must be given to every member at least ten (10) days and not more than thirty (30) days prior to the meeting. The business transacted at a special meeting of Members is limited to the purposes stated in the notice of the meeting.

Section 10.5 Location and Conduct of the Meetings: Adjournments.

(a) Each meeting of the Members will be held at the Company's principal place of business or at some other suitable location as designated by the Company.

(b) The Administrative Members will select a person to chair each meeting of the Members.

(c) Any meeting of the Members may be adjourned from time to time to another date and time and, subject to Section 10.5(a), to another place. If at the time of adjournment the

person chairing the meeting announces the date, time, and place at which the meeting will be reconvened, it is not necessary to give any further notice of the reconvening.

Section 10.7 Waiver of Notice.

(a) A Member may waive notice of the date, time, place, and purpose or purposes of meeting of Members. A waiver may be made before, at, or after the meeting, in writing, orally, or by attendance.

(b) Attendance by a Member at a meeting is a waiver of notice of that meeting, unless the Member objects at the beginning of the meeting to the transaction of business because the meeting is not properly called or convened, or the objects before a vote on an item of business because the item may not properly be considered at that meeting and does not participate in the consideration of the item at that meeting.

Section 10.8 Proxies.

(a) A Member may cast or authorize the casting of a vote by filing a written appointment of a revocable proxy with the Company at or before the meeting at which the appointment is to be effective. The Member may sign or authorize the written appointment by telegram, cablegram, or other means of electronic transmission stating, or submitted with information sufficient to determine, that the Member authorized the transmission. Any copy, facsimile, telecommunication, or other reproduction of the original of either the writing or the transmission may be used in lieu of the original, if it is a complete and legible reproduction of the entire original.

(b) A Member may not grant or appoint an irrevocable proxy.

Section 10.9 Quorum. For any meeting of the Members, a quorum consists of a majority of the Membership Units [Governance Units]. If a quorum is present when a properly called meeting is convened, the Members present may continue to transact business until

adjournment, even though the departure of Members originally present leaves less than the proportion otherwise required for a quorum.

Section 10.9 10.10 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting by written action signed by the Members who own the number of Membership Units [Governance Units] equal to the number of Units that would be required to take the same action at a meeting of the Members at which all Members were present. The written action is effective when signed by Members owning the required number of Units, unless a different effective time is provided in the written action. When written action is taken by less than all Members, the Company will immediately notify all Members of the action's text and effective date. Failure to provide the notice does not invalidate the written action.

Section 10.10 10.11 Liability of Members. No Member shall be bound by, or be personally liable for, the expenses, liabilities or obligations of the Company without prior written consent of such Member.

ARTICLE XI

BOOKS AND RECORDS

Section 11.1 Books and Records. The Company shall keep at its principal place of business:

(a) a current and past list, setting forth the full name and last known mailing address of each member set forth in alphabetical order;

(b) a copy of the Articles of Organization, all amendments thereto, and all other documents filed with the Secretary of State, together with executed copies of any powers of attorney pursuant to which the articles or amendment or any filed document has been executed;

(c) copies of the Limited Liability Company's Federal, State, and local tax return and financial statements, if any, for the six most recent years of, if those returns were not prepared for any reason, copies of the information and statements provided to, or which should have been

provided to, the members to enable them to prepare their Federal, State, and local tax returns for the period;

(d) copies of any effective written operating agreement, and all amendments thereto, and copies of any written operating agreements no longer in effect;

(e) unless contained in the current operating agreement;

(1) a writing setting out the amount of cash, if any, and a statement of the agreed value of other property or services, if any contributed by each member and the times at which or events upon the happening of which any additional contributions are to be made by each member;

(2) a writing stating events, if any, upon the happening of which the limited liability company is to be dissolved and its affairs wound up; and

(3) other writings prepared pursuant to a requirement of this operating agreement.

Section 11.2 Member's Right to Inspect Books and Receive Information.

(a) Right to inspect - Upon reasonable request, a member or personal representative of any deceased member or of any member under legal disability, at the member's own expense, may inspect and copy during ordinary business hours any limited liability company record, wherever the record is located.

(b) Duty to provide information - At the request of any member, or the personal representative of any deceased member or of any member under legal disability, the limited liability company shall provide:

(1) to the extent the circumstances render it just and reasonable, true and full information of all things affecting the members, and

(2) in writing a description of the particular membership rights owned by that member as of the date the limited liability company makes the statement, which statement must describe the member's

(i) right to vote;

(ii) right to share in profits and losses;

(iii) right to share in distributions;

(iv) restrictions on the member's right to assign any or all of his financial interest in the limited liability company pursuant to §33-43-406; and

(v) any assignment of the member's financial interest then in effect other than a security interest.

Section 11.3 Former Member's Right to Inspect Books and Records. Upon reasonable request and for a proper purpose, a former member (including the estate of a deceased member) may at his or her own expense, inspect and copy during ordinary business hours any limited liability company record pertaining to the period during which he was a member.

ARTICLE XII

ASSIGNMENT OF MEMBERS' INTERESTS

Section 12.1 Restrictions. Amended

Amended (a) No sale, assignment, exchange, transfer, encumbrance or hypothecation or other transfer ("Transfer") shall be made by any Member of the whole or any part of his Interest in the Company without prior unanimous written consent of all Members or as otherwise provided in this Agreement.

(b) No person to whom an Interest in the Company is Transferred (an "Assignee") shall be admitted as an additional Member without the prior unanimous written consent of all Members.

(c) Transfers in violation of the provisions hereof shall be null and void and of no effect for any purpose.

Section 12.2 Effect of Assignment; Documents. All Interests in the Company transferred, assigned or bequeathed pursuant to the provisions o this Article shall be subject to the restrictions

and obligations set forth in this Agreement. As a condition to any sale, transfer, assignment or admission permitted hereunder, the Assignee (regardless or whether he is to be admitted as a substituted or additional member) must execute an instrument in form satisfactory to the Members, to the effect that he agrees to be bound by all of its terms and the provisions of this Agreement including, without limitation (if he is or subsequently becomes admitted as a substitute Member or additional Member in accordance with the terms of this Agreement) the provisions applicable to Members under this Agreement.

Amended Id. 3

ARTICLE XIII

DISSOCIATION OF ANY MEMBER - BUT COMPANY CONTINUES

Amended All

Section 13.1 Explanation of Dissociation and Buyout. Sections 33-43-802 and 33-43-901 of the South Carolina Limited Liability Company Act provide that if a person ceases to be a member of the Company, in essence, withdraws from the Company, or "dissociates, " using the language of the statute, that this Company automatically ends, must be wound up, and terminated. However, if within 90 days of any such vent of dissociation the remaining members agree by a vote of a majority-in-interest to continue the Company (and there are two or more remaining members) the Company shall continue and the dissociated member's interest shall be bought out. This Article XIII lists the events which will cause dissociation, provides what amount and at what times the Company shall pay to the dissociated member (or his/her estate), and specifies what adjustments shall be made to the memberships of the remaining members if the remaining members elect to continue the Company. (If the remaining members do not elect to continue the Company, then the provisions of Article XIV below apply.)

The South Carolina Limited Liability Company Act and this Operating Agreement also recognize and provide that different types of dissociation's/withdrawals should be treated differently. Therefore, this agreement provides that there are two types of dissociation's, each with separate procedures for redemption and different methods of computing the value of the withdrawing member. Section 13.2 deals with what is referred to as "proper" methods of

withdrawal, and Section 13.3 establishes entirely different procedures and a different redemption value for "wrongful" events of withdrawal.

Section 13.2 Events of Proper Dissociation.

(a) Events of a proper withdrawal/dissociation - If a member dissociates in any of the following ways, such shall be deemed to be a proper dissociation:

(1) Substitution - The member has substituted another person for himself as a member in accordance with the provisions of Article 12 hereinabove; or

(2) Death - The member dies.

(b) Procedure to redeem if member properly withdraws/dissociates - If a majority-in-interest of the remaining members within 90 days of any event of proper dissociation (as defined in subsection (a) above; vote to continue the Company, the Company shall thereupon redeem the interest of the dissociated members as follows. (Provided of course, the Company shall not redeem the interest of a member who has properly substituted another person for himself/herself in accordance with Section 13(a)(1).) Within 90 days after such affirmative vote, a remaining member of the Company shall notify the dissociated member (or the personal representative of his/her estate) in writing of the election to continue the Company and to redeem the dissociated member's rights in the Company. The Company shall within 30 days of the notice that it has elected to redeem the withdrawing member's membership shall tender to the withdrawn member (or personal representative) twenty percent of the purchase price (as established in subsection "c" below), and the Company's promissory note for the balance. The balance of the purchase price shall be paid in four additional equal annual installments commencing 12 months after the payment of the initial twenty percent. The note shall bear interest at the price rate as quoted in the money rates section of the Wall *Street Journal* which is the base rate on corporate loans at

large United States money center commercial banks as of the date the Company sends notice it intends to redeem the withdrawn member's membership. Such note shall be unsecured by the Company, shall be personally guaranteed by remaining members and may be prepaid by the Company at any time.

(c) Redemption value - The Company shall pay to the dissociated member (or the personal representative of his/her estate) who properly withdraws pursuant to this Section 13.2(a)(b) the redemption value of his/her membership as determined in this subsection "c". The membership value for each member shall be the total fair market value of the assets of the company divided by the total membership units and multiplied by the number of membership units of the dissociated members.

Section 13.3 Wrongful Withdrawal.

(a) Events of wrongful withdrawal/dissociation - If a member dissociates in any of the following ways, such shall be deemed to be a wrongful withdrawal/dissociation:

(1) Voluntary Withdrawal - Any member of this Company has the power under the laws of South Carolina to withdraw from this Company at any time. However, the members have agreed that no member will voluntarily withdraw at any time except as permitted in §13.2(a)(1) above relating to substitution or death. Any voluntary withdrawal/dissociation, except as permitted in §13.2 is a wrongful withdrawal.

A member is deemed to have withdrawn/dissociated from the Company if he/she ceases to be an active member of the Company which shall be defined as failing to regularly attend to the duties required of that member or failing to actively participate in the active management of the Company. If there is any dispute whether the member has

in fact withdrawn/dissociated from the Company, the (1) unanimous vote of the remaining members setting forth specification showing such withdrawal shall be conclusive;

(2) Judicial Expulsion - The member is expelled by judicial decree according to procedures and for the reasons specified in the South Carolina Code 33-43-802(A)(12);

(3) Involuntary Withdrawal - A member automatically withdraws if a Court orders that all his/her rights be transferred to another person or entity;

(4) Removal by Members - The Member is removed as a member by the membership as set forth in this Agreement.

(5) If the member files for bankruptcy or takes other similar actions (or such are filed against him) all as defined and provided in South Carolina Code §33-43802(A)(4) & §33-43-802(A)(5).

(b) Procedure - If after any event,of wrongful withdrawal/dissociation (as defined in subsection 13.3(a) above), a majority-in-interest of the remaining members shall within 90 days of the event of dissociation vote to continue the Company, then the Company shall redeem the withdrawing member's membership according to the following procedures. Within 90 days after such affirmative vote to continue, a remaining members of the Company shall notify the dissociated member in writing of the election to continue the Company and to redeem the dissociated member's rights in the Company.

(c) Redemptive value - wrongful withdrawal/dissociation - The Company shall pay to the wrongfully dissociated member the value of his/her membership rights in the Company.

Section 13.4 Adjustments. Subsequent to the redemption of a withdrawing/dissociating member pursuant to this §13, the members shall determine the profit and loss shares of the

remaining members, and make any adjustments which must be made to the capital accounts of the remaining members. Likewise, the members shall consider whether any adjustment should be made to the voting rights of the remaining members.

ARTICLE XIV

DISSOLUTION, WINDING UP, AND TERMINATION

Section 14.1 Events of Dissolution. The Company shall dissolve, its affairs shall be bound up, and the Company shall thereupon terminate upon the first to occur of the following:

(a) The written consent of all the members;

(b) The expiration of the period fixed for the duration of this Company set forth in the Articles of Organization.

(c) Upon any member ceasing to be a member of this Company as provided in §13, but only if a majority interest of the remaining members fail within 90 days of such event of dissociation/withdrawal to vote to continue this Company, as provided in §13, or there is only one remaining member;

(d) Entry of a decree of judicial dissolution of the Company under §33-43-901.1 of the South Carolina Code; or

(e) Administrative dissolution pursuant to §33-43-901.1 of the South Carolina Code.

Section 14.2 Winding Up of the Company. Upon the occurrence of any event specified in §14 above, the remaining members of the Company shall appoint one or more members to serve as liquidators. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the South Carolina Limited Liability Company Act. The cost of liquidation shall be borne as a Company expense. Until final distribution of the remaining assets to the members, the liquidator shall continue to operate the Company with all of the power and authority as the members.

(a) Sale of business by liquidator - During the winding up process, the liquidator shall be required to offer the business of the Company for sale as a whole, as a going business. The offer for sale of the business as a going concern shall be conducted in a manner customary for the sale of the business of the type engaged in by the Company, on such terms and conditions as the liquidator deems appropriate in order to maximize the proceeds of such sale. Any member may bid and purchase the business, provided that the liquidator and purchasing member (or former member) must be able to demonstrate that the purchase price and terms so offered or paid are equal or superior to, the terms if the business had been sold to an independent third party. In evaluating such sale price, it shall be assumed that all remaining members will continue on with the business in their former capacities and that any leases or other contractual relationships between a member(s) and the Company, beneficial to the Company, shall remain in full force and effect. The written appraisal of a qualified appraiser shall be evidence of the equality of the terms of a member offer or purchase, but there shall be o obligation to obtain such an appraisal.

(b) Allocations during windup - During the period of windup and until termination of the Company, the members (including the withdrawn member) shall continue to share profits, losses, allocations of income, and distributions in accordance with the ratios and provisions of Article 6.

(c) Distribution of proceeds of liquidation - The proceeds from liquidation shall be applied and distributed in the following order of priority:

(1) First, to the payment of the debts and liabilities of the Company, except loans or advances that may have been made by any of the members;

(2) Then to the setting up of any reserves which the liquidator may deem necessary for any contingent or unforeseen liabilities or obligations of the Company. Said reserves my be paid over by the liquidator to a bank or trust company acceptable to the liquidator as escrow to be held by it for the purpose of disbursing such reserves in payment of any such

liabilities or obligations, and at the expiration of such period as the liquidator shall deem advisable, distribute the balance, if any, thereafter remaining, in the manner hereinafter provided;

(3) Then to the repayment of any loans that may have been made by any member to the Company;

(4) Then any balance remaining shall be distributed to the members (including a withdrawing member) in accordance with their respective positive capital account balances. (No member shall be obliged to restore any negative balance in its capital account.)

Section 14.3 Distributions Made in Accordance with Positive Capital Accounts.

(a) Cash distributions - After arranging for the payment of Company debts and obligations, the liquidating members shall distribute the remaining cash to the members in accordance with the positive capital account balances of the members.

(b) Property distributions - If the liquidating members elect to distribute the Remaining Company property in kind, the liquidating members shall determine the fair market value of the property and the capital accounts of the members shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the members if there were a taxable disposition of the property for the fair market value of that property on the date of distribution. The Company property shall be distributed among the members in accordance with the positive capital account balances of the members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the Company occurs (other than those made by reason of this clause); and those

distributions shall be made, if possible by the end of the taxable year of the Company during which the liquidation of the Company occurs.

Section 14.4 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Operating Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the capital account of any member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation) or distributions of money pursuant to this Operating Agreement to all members in proportion to their respective shares of profits, upon dissolution of the Company as provided in this Section 14 such deficit shall not be an asset of the Company and such members shall not be obligated to contribute such amount to the Company to bring the balance of such member's capital account to zero.

Section 14.5 Articles of Dissolution. After the dissolution of the Company pursuant to this Section 14, (other than because of judicial or administrative dissolution), the liquidator shall file Articles of Dissolution as provided in §33-43-906 of the South Carolina Code.

ARTICLE XV

RESOLUTION OF DISPUTES BY MEMBERS

Section 15.1 Mediation Among Members. If any matter, requiring either ordinary action or extraordinary action has been voted upon at the meetings of the Company within a period of six months, has failed to receive the required vote for adoption at both meetings, but has received at least the vote of forty (40%) percent then any member may elect to submit the proposed matter to mediation under the Commercial Mediation Rules of the American Arbitration Association. If any member so elects, the Company and the other members shall submit to mediation. The mediator shall not have authority to impose a settlement upon the members, but will attempt to help them reach a satisfactory resolution of the disagreement. The

mediator shall end the mediation whenever, in his judgment, further efforts at mediation would not contribute to a resolution of the submitted disagreement.

ARTICLE XVI

INDEMNIFICATION

Section 16.1 Definitions. For purposes of this article, the terms defined in this section have the meanings given them.

(a) "Company" includes any domestic or foreign company that was the predecessor of this Company in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "Official capacity" means (i) with respect to an Administrative Member, the position of Administrative Member in the Company; (ii) with respect to a person other than an Administrative Member, the elective or appointive office or position held by an officer, member of a committee of the Management Committee, if any, or the efforts undertaken by a Member of the Company who acts on behalf of and at the request of the Company, or the employment or agency relationship undertaken by an employee or agent of the Company; and (iii) with respect to an Administrative Member, member officer, employee, or agent of the Company who, while an Administrative Member, officer, employee, or agent of the Company, is or was serving at the request of the Company or whose duties in that position involve or involved service as an Administrative Member, officer, partner, trustee, or agent of another organization or employee benefit plan, the position of that person as an Administrative Member, officer, partner, trustee, employee, or agent, as the case may be, of the other organization or employee benefit plan.

(c) "Proceeding" means a threatened, pending, or completed civil, criminal, administrative, arbitration, or investigative proceeding, including a proceeding by or in the right of the Company.

(d) "Special legal counsel" means counsel who has not represented the Company or a related company, or an Administrative Member, officer, member of a committee of the Management Committee, if any, employee, or agent whose indemnification is in issue.

Section 16.2 Mandatory Indemnification; Standard.

(a) The Company will indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorney fees and disbursements, incurred by the person in connection with the proceeding, if, with respect to the acts or opinions of the person complained of in the proceeding, the person

(i) has not been indemnified by another organization or employee benefit plan for the same judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorney fees and disbursements, incurred by the person in connection with the proceeding with respect to the same acts or omissions;

(ii) acted in good faith;

(iii) received no improper personal benefit;

(iv) in the case of a criminal proceeding, had no reasonable cause to believe the conduct as unlawful; and

(v) in the case of acts or omissions occurring in the official capacity described in Section 16.l(c)(i) of Section 16.1(c)(ii), reasonably believed that the conduct was in the best interests of the Company, or in the case of acts or omissions occurring in the official capacity described in Section 16.1(c)(iii), reasonably believed that the conduct was not opposed to the best interests of the Company. If

the person's act. or omissions complained of in the proceeding relate to conduct as an Administrative Member, officer, trustee, employee, or agent of an employee benefit plan, the conduct is not considered to be opposed to the best interests of the Company if the person reasonably believed that the conduct as in the best interests of the participants or beneficiaries of the employee benefit plan.

(b) The termination of a proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contenders or its equivalent does not, of itself, establish that the person did not meet the criteria set forth in this Section 16.2.

Section 16.3 Advances. If a person is made or threatened to be made a party to a proceeding, the person is entitled, upon written request to the Company, to payment or reimbursement by the Company of reasonable expenses, including attorney fees and disbursements, incurred by the person in advance of the final disposition of the proceeding,

(a) upon receipt by the Company of a written affirmation by the person of a good faith belief that the criteria for indemnification set forth in Section 16.2 have been satisfied and a written undertaking by the person to repay all amounts so paid or Reimbursed by the Company, if it is ultimately determined that the criteria for indemnification have not been satisfied, and

(b) after a determination that the facts then known to those making the determination would not preclude indemnification under this article.

The written undertaking required by this paragraph (a) above is an unlimited general obligation of the person making it, but need not be secured and will be accepted without reference to financial ability to make the repayment.

Section 16.4 Reimbursement to Witness. Subject to the qualification under the standards described in Section 16.2, the Company will reimburse expenses, including attorney fees and disbursements, incurred by a person in connection with an appearance as a witness in a proceeding at a time when the person has not been made or threatened to be made a party to a proceeding.

Section 16.5 Determination of Eligibility.

(a) All determinations as to whether indemnification of a person is required because the criteria stated in Section 16.2 have been satisfied and as to whether a person is entitled to payment or reimbursement of expenses in advance of the final disposition of a proceeding as provided in Section 16.3 will be made by the Members by a majority of a quorum.

(b) With respect to a person who is not, and was not at the time of the acts or omissions complained of in the proceedings, a Member, officer, or person possessing, directly or indirectly, the power to direct or cause the direction of the management or policies of the Company, the determination whether indemnification of this person is required because the criteria set forth in Section 16.2 have been satisfied and whether this person is entitled to payment or reimbursement of expenses in advance of the final disposition of a proceeding as provided in Section 16.3 may be made by an annually appointed committee of the Management Committee, if any, having at least one member who is an Administrative Member. The committee shall report at least annually to the Management Committee.

Section 16.6 Insurance. The Company may purchase and maintain insurance on behalf of a person in that person's official capacity against any liability asserted against and incurred by the person in or arising from that capacity, whether or not the Company would have been required to indemnify the person against the liability under the provisions of this article.

Section 16.7 Disclosure. The amount of any indemnification or advance paid pursuant to this article and to whom and on whose behalf it as paid will be included in the Required Records.

Section 16.8 Discretionary, Indemnification of Others. Nothing in this Article XVI limits the ability of the Membership to cause the Company to indemnify any person or entity not described in this Article XVI pursuant to, and to the extent described in, an agreement authorized by an act of the Members.

ARTICLES XVII

REMEDIES FOR BREACH

Section 17.1 Specific Enforcement. Except for the provisions of Section 14.2, all breaches of this Agreement are subject to specific enforcement, without prejudice to the right to seek damages or other remedies.

Section 17.2 Concurrent or Consecutive Causation of Damage

(a) If two or more Members breach this Agreement and those breaches combine in any way, concurrently or consecutively, to produce harm to the Company, then those Members are jointly and severally liable to the Company for the entirety of the harm. This paragraph precludes a Member who has breached this Agreement from asserting that another Member's prior, contemporaneous, or subsequent breach constitutes a superseding, intervening, or independent cause or in any way releases the breaching Member from liability.

(b) Section 17.02(a) does not preclude breaching Members from seeking contribution or indemnity from each other, or otherwise seeking to allocate among themselves the responsibility and liability for the harm caused to the Company.

Section 17.3 Attorney Fees and Other Litigation Expenses. If the Company resorts to litigation to remedy a breach of this Agreement by a Member or former Member and the Company prevails in the litigation, in addition to any other remedies available to the Company under this Agreement or by law the Company may collect its reasonable attorney fees and other costs and expenses of litigation.

ARTICLE XVIII

AMENDMENTS

Section 18.1 Requirements for Amendments. To be effective, any amendment to this Agreement must be approved by an act of the Members reflecting approval by Members owning sixty-six percent (66%) of the Membership Units (Governance Units].

ARTICLE XIX

COMPLIANCE WITH SECURITIES LAWS

Section 19.1 Representation. Each Member represents to all other Members and to the Company that all interest has been acquired for investment and not with a view to the sale or distribution thereof within the earning of the Securities Act of 1933, as amended (the "Act"); and that he has no present intention of selling or otherwise disposing of any of the Shares for his own account and that no one else has or will have a beneficial ownership in any of his interest; and that he has been advised that the interest has not been registered with the Securities and Exchange Commission and may not be offered, sold or otherwise transferred except in compliance with the Act.

Section 19.2 Covenant to Comply with Restriction. By his acceptance of an interest, each Member agrees that at no time shall any of the interest be transferred in the absence of (i) an effective registration statement under the Act and applicable state securities laws with respect to such interest at such time, or (ii) an opinion of counsel satisfactory to the Company and its counsel, to the effect that such transfer at such time will not violate the Act or applicable state securities laws. In addition, under no circumstance shall any disposition to a non-South Carolina resident be permitted for a period of nine (9) months from the date hereof.

This Agreement shall serve as stop transfer instructions with respect to any proposed disposition in a violation of this Section 19.2.

Section 19.3 Access to Information/Sophistication. Each Member acknowledges that he has had access to all documents and instruments related to the business of the Company that are within the possession of the Company or could be acquired without unreasonable effort or expenses. In addition, all Members have been given the opportunity to ask questions of the Company and all other Members with respect to the terms and conditions of the acquisition. of interest and request additional information necessary to verify the information provided. Each Member also represents to the Company and to all other Members that he is experienced in

business and financial matters of the type in which the Company will be engaged and can evaluate the relative risks and merits of his participation in the Company. Furthermore, each Member acknowledges that the purchase of Shares involves a high degree of risk and each member is able to bear the loss of his entire financial participation in the Company, including loans made to the Company.

ARTICLE XX

MISCELLANEOUS

Section 20.1 Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made if mailed by first class mail postage prepaid, to the addresses of the Members as set forth in this Agreement.

Section 20.2 Cautions. Section and paragraph titles or captious contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

Section 20.3 Variation in Pronouns. All pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or firms, corporation or corporations may require, and the grammatical construction of sentences shall conform thereto.

Section 20.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute one instrument.

Section 20.5 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina.

Section 20.6 Entire Agreement. This Agreement contains the entire understanding between the parties and supersedes any prior understanding and/or oral agreements between them respecting the subject matter of this Agreement. There are not representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to

the subject matter of this Agreement which are not fully expressed herein. Any and all Exhibits referred to herein and attached hereto are hereby incorporated herein by this reference.

Section 20.7 Validity. In the event that any provision of this Agreement shall be held to be invalid the sale shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

Section 20.8 Benefit. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties, their Heirs, Personal Representatives, Successors and Assigns.

Section 20.9 Additional Documents and Acts. Each Member agrees to execute and deliver whatever additional documents and to perform such additional acts as may be necessary or appropriate to effectuate and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated by this Agreement.

Section 20.10 Binding Effect. This Agreement binds all Members and their Respective Distributees, Successors, and Assigns and any other person claiming a right or benefit under or covered by this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written as is evidenced by separate signature pages attached hereto and incorporated herein.

IN WITNESS WHEREOF, the undersigned has executed and sealed the day and year set forth therein and this is a separate signature page being attached to the original Operating Agreement of Old Dominion Plantation, LLC, as Page No. 64.

ACCEPTED AND AGREED TO BY:

OLD DOMINION PLANTATION, LLC

(2)_____

(1) M.D. Alexander (SEAL)
By: Milton D. Alexander, Jr., M.D.
Its: Member

(3)_____

(1)_____(SEAL)
By: Larry S. Bowman, M.D.
Its: Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

Personally appeared before me the undersigned witness and made oath that he/she saw the within-named Old Dominion Plantation, LLC, by and through Milton D. Alexander, Jr., M.D., and Larry S. Bowman, M.D., its Members, sign, seal and as its act and deed, deliver the within-written Operating Agreement for the uses and purposes therein mentioned and that he/she, with the other witness witnessed the execution thereof.

(2) Judy W. Davis Lynch
WITNESS

Sworn to before me this
18 day of July, 1995.

(3) John Hubbard (SEAL)
Notary Public of South Carolina

My Commission Expires: 12-5-99

IN WITNESS WHEREOF, the undersigned has executed and sealed the day and year set forth therein and this is a separate signature page being attached to the original Operating Agreement of Old Dominion Plantation, LLC, as Page No. 57.

ACCEPTED AND AGREED TO BY:

OLD DOMINION PLANTATION, LLC

(2)_____

(1)_____(SEAL)
By: Milton D. Alexander, Jr., M.D.
Its: Member

(3)_____

(1)_____(SEAL)
By: Larry S. Bowman, M.D.
Its: Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

Personally appeared before me the undersigned witness and made oath that he/she saw the within-named Old Dominion Plantation, LLC, by and through Milton D. Alexander, Jr., M.D., and Larry S. Bowman, M.D., its Members sign, seal and as its act and deed, deliver the within-written Operating Agreement of Old Dominion Plantation, LLC, for the uses and purposes therein mentioned and that he/she, with the other witness witnessed the execution thereof.

(2)_____

Sworn to before me this

_____ day of February, 1995.

(3)_____(SEAL)
Notary Public of South Carolina

My Commission Expires:_____

#3 COPY

ARTICLE I

INITIAL DATE, PARTIES, AUTHORIZATION, AND PURPOSE OF THIS AGREEMENT

Section 1.1 Initial Date; Initial Parties This Agreement is first made on March 1, 1995, and is initially agreed to by Old Dominion Plantation, LLC, ("the Company") and all persons who on that date are Members of the Company.

Section 1.2 Subsequent Parties; Assent as a Precondition to Becoming a Member or to Obtaining Rights to Become a Member

(a) No person may become a Member of the Company without first assenting to and signing this Agreement. Any act by the Company to offer or provide Member status, or reflect that status in the Company's Required Records, automatically includes the condition that the person becoming a Member must first assent to and sign this Agreement.

(b) If:

(i) the Company offers, makes, or signs a Contribution Agreement or Contribution Allowance Agreement, or any other agreement that permits or requires a person to make a contribution and become a Member, and

(ii) the other party to the Contribution Agreement

or Contribution Allowance Agreement, or any other agreement is not already a Member and has not already assented to and signed this Agreement,

then the Company's action automatically includes the condition that the other party assents to and signs this Agreement before that person actually makes a contribution or becomes a Member.

(c) The Company is obligated not to accept a contribution from, or accord Member status to, any person who has not first assented to and signed this Agreement. The Company's acceptance of a contribution from a person who has not signed this Agreement does not waive that person's obligation to sign this Agreement.

(d) No transfer of a Membership Unit or the governance rights of any Membership Unit [No assignment of any Governance Unit] is effective unless the assignment complies with Section 12.2 and the assignee has assented to and signed this Agreement.

Section 1.3 Authorization of this Agreement This Agreement is made under South Carolina Code of Laws §33-42-102(L).

ARTICLE XI

REQUIRED RECORDS

Section 11.1 Contents and Location of Required Records. The Company will maintain at its principal place of business, or at some other location chosen by the all the Members, the following records:

Minutes of all meetings

Financial Records

Statutes

Contracts

Deeds

Leases

All other instruments required by the Membership

Section 11.2 Access to Required Records.

(a) After giving reasonable notice to the Company, any Member may inspect and review the Required Records and may, at the Member's expense, have the Company make copies of any portion or all of the Records.

(b) Unless the Company agrees otherwise, all Member access to the Required Records must take place during the Company's

regular business hours. The Company may impose additional reasonable conditions and restrictions on Members' access to the Required Records, including specifying the amount of advance notice a Member must give and the charges imposed for copying.

ARTICLE XII

ASSIGNMENT OF MEMBERS' INTERESTS

Section 12.1 Restrictions.

(a) No sale, assignment, exchange, transfer, encumbrance or hypothecation or other transfer ("Transfer") shall be made by any Member of the whole or any part of his Interest in the Company without prior unanimous written consent of all Members or as otherwise provided in this Agreement.

(b) No person to whom an Interest in the Company is Transferred (an "Assignee") shall be admitted as an additional Member without the prior unanimous written consent of all Members.

(c) Transfers in violation of the provisions hereof shall be null and void and of no effect for any purpose.

Section 12.2 Effect of Assignment; Documents. All Interests in the Company transferred, assigned or bequeathed pursuant to the provisions of this Article shall be subject to the restrictions and obligations set forth in this Agreement. As a condition to any sale, transfer, assignment or admission permitted hereunder, the Assignee (regardless or whether he is to be admitted as a substituted or additional Member) must execute an instrument in form satisfactory to the Members, to the effect that he agrees to be bound by all of its terms and the provisions of this Agreement including, without limitation (if he is or subsequently becomes admitted as a substitute Member or additional Member in accordance with the terms of this Agreement) the provisions applicable to Members under this Agreement.

ARTICLE XIII

MEMBER DISSOCIATION: EFFECT ON DISSOCIATED MEMBER

Section 13.1 If Dissolution Results. If the dissociation of a Member results in the dissolution of the Company, the Dissociated Member will have any rights of a Member who has not dissociated, subject to Section 13.3.

Section 13.2 If Dissolution Is Avoided. If the dissociation does not result from an expulsion under Section 13.3 and does not

result in the dissolution of the Company:

(a) The Dissociated Member loses, without compensation, all Governance Rights but will retain the Financial Rights owned before the dissociation;

(b) Subject to Section 13.4, the Dissociated Member will be considered to have, as if no dissociation had occurred,

(i) the same right to share in profits and losses under Section 6.1;

(ii) the same right to distributions under Sections 6.3 and 6.5;

(iii) the same Capital interest; and

(c) Neither the Company nor the remaining Members are obligated to purchase the interest of or to make any payment to the Dissociated Member.

Section 13.3 Expulsion of a Member.

(a) Without having to state, possess, or prove cause, the Company may expel any Member by an act of the Membership reflecting the agreement of 66% percent of the Membership Units [Governance Units].

(b) When a Member is expelled under Section 13.3(a):

(i) if dissolution results, Section 13.1 governs;

(ii) if dissolution does not result,

(A) all the Member's Financial Rights and Governance Rights [Financial Units and Governance

Units] are canceled and

(B) as full compensation, the Member will receive its Capital Interest, subject to Section 13.4.

(C) If the expelled Member's Capital Interest constitutes more than thirty percent (30%) of the total of all Capital Interests, the Company may at its option pay the expelled Member in twelve (12) equal monthly installments, together with interest at two (2) points under the prime rate.

Section 13.4 Damages and Set-Offs.

(a) No Member has the right to dissociate before the end of the duration of the Company as stated in the Articles of Organization. If a Member dissociates before that time and the dissociation results from volitional conduct of the Member that could reasonably be characterized as resignation, retirement, or withdrawal, then the Dissociated Member is liable to the Company for damages resulting from the wrongful dissociation.

(b) The Company may set off any amounts or obligations owed by a Dissociated Member to the Company against any amounts due the dissociated Member, regardless of the cause of a Member's dissociation and regardless of whether the Member's Dissociation results in dissolution of the Company.

ARTICLE XIV

MEMBER DISSOCIATION: EFFECT ON THE COMPANY

Section 14.1 Dissolution Avoidance. A Member's dissociation will not cause the Company to dissolve if

(a) more than one Member remains, or, if only one Member remains, within 120 days after the dissociation the Company issues at least one Membership Unit [Governance Unit] to a new Member; and

(b) within 120 days after the dissociation Majority-In-Interest Consent is obtained to avoid dissolution and to continue the existence and business of the Company.

Section 14.2 Agreement to Give Dissolution Avoidance Consent.

(a) Subject to Section 14.2(b), within 120 days after the Dissociation of a Member, each remaining Member will consent to avoid dissolution and continue the existence and business of the Company. Each Member will give the consent in a form satisfactory to the Administrative Members.

(b) The consent required by this section may be given through the holder of a revocable proxy authorized in Section 10.7. By this Agreement, each Member appoints the Administrative Members

as the holder of the Member's proxy for this purpose.

ARTICLE XV

BUSINESS CONTINUATION IN THE EVENT OF DISSOLUTION

Section 15.1 Triggering Events.

(a) Subject only to Section 15.1(b), if the Company dissolves for any reason at any time, the affairs of the Company will be wound up and its legal existence terminated by merging the Company into a Successor LLC, as provided in Section 15.2.

(b) Section 15.2 will not apply and the Company will be liquidated under South Carolina Limited Liability Law if

(i) within 120 days after the dissolution Members owning more than 30% of all Membership Units [Governance Units] notify the Company in writing that they object to proceeding under Section 15.2;

(ii) only one Member remains;

(iii) more than three (3) years have passed since the initial date of this Agreement.

Section 15.2 Business Continuity.

(a) Subject only to Section 15.1(b), as soon as dissolution occurs, the Company will:

(i) organize the Successor LLC;

(ii) develop a plan of merger that complies with Section 15.2(c) for the Company and the Successor LLC;

(iii) approve a plan of merger on behalf of the Company and submit the plan to the Company's Members for approval at a properly called meeting of the Members;

(iv) cause the Members of the Successor LLC to approve the plan of merger and submit the plan to the Members of the Successor LLC for approval; and

(v) cause the Members of the Successor LLC to approve the plan of merger.

(b) When the plan of merger is presented to the Members for approval, the Members will, subject to Section 15.3,

(i) vote to approve the plan, and

(ii) sign any documents that the plan requires them to sign or whose execution is necessary to the proper

implementation of the plan.

(c) The plan of merger must provide that

(i) the Successor LLC will be the surviving organization in the merger;

(ii) all the assets and liabilities of the Company will be transferred to the Successor LLC and the Successor LLC will continue the business of the Company under the same name;

(iii) all Membership Units of the Members, including all Financial Rights (whether or not assigned) and all Governance Rights, will be converted into Membership Units in the Successor LLC having substantially identical terms;

(iv) the Successor LLC will have Articles of Organization and an Operating Agreement that are substantially equivalent to the Articles of Organization and the Operating Agreement in effect for the Company immediately prior to the merger; and

(v) the rights of any dissociated Members as described in Article XIII will apply against the Successor LLC.

Section 15.3 Dissenters' Rights.

(a) Any person who is a Member at the time of dissolution can dissent from the implementation of the business

continuation agreement stated in this section by giving written notice to the Company within five (5) days after the Administrative Members present the plan for a vote and by voting against the proposed merger.

(b) A Member who properly dissents under Section 15.3(a) will be cashed out of the dissolved Company as if the Company had expelled the Member under Section 13.3, except that if the Company properly chooses to make installment payments, the obligation to make those payments will transfer to the Successor LLC as a part of the merger contemplated by this article.

ARTICLE XVI

INDEMNIFICATION

Section 16.1 Definitions. For purposes of this article, the terms defined in this section have the meanings given them.

(a) "Company" includes any domestic or foreign company that was the predecessor of this Company in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "Official capacity" means (i) with respect to an

SETTLEMENT AGREEMENT

In Re: Old Dominion

With respect to disagreements with regard to the use and ownership of the property known as Old Dominion (the Property), the sole members of the LLC, Don Alexander, M.D. and Larry S. Bowman, M.D. (parties) agree as follows:

1. The Property will be divided as depicted in Exhibit A.

2. Tract I will be held and controlled by Alexander. Bowman will pay to Alexander $250,000.00, to be paid over five (5) years at 7% interest, payments to be made annually for principal and interest. Obligation evidenced and secured by unsecured promissory note.

3. Tract II will be held and controlled by Bowman.

4. The parties will consult Ducks Unlimited to determine if the Property can be legally divided as depicted in Exhibit A. If so, the division will be made and each party will be conveyed his respective tract. In the event Ducks Unlimited does not permit the legal separation of the Property, attorneys for the parties will draft agreements to accomplish the separate use, control, and responsibility of and for the Property, it being the intent of the parties that each party be responsible for costs associated with his Property, and have exclusive use of such Property. In the event the legal subdivision is accomplished, Bowman will grant a non-exclusive permanent transmissible access easement to Alexander over the dikes and roads leading to Picnic Point. If Ducks Unlimited requires a reduction of home sites, then Bowman will give up the first home site and Alexander the second home site.

EXHIBIT A

5. The parties will retain the services of a surveyor to survey the agreed-upon division. This survey will specifically equally divide Picnic Point. The parties will share the cost of such survey.

6. The joint pier at Picnic Point and the joint roads (as shown on Exhibit B) will be maintained by a third party who will be paid by the LLC or the parties. The parties will contribute $5,000.00 apiece (or such amount both parties agree is necessary) annually toward the maintenance.

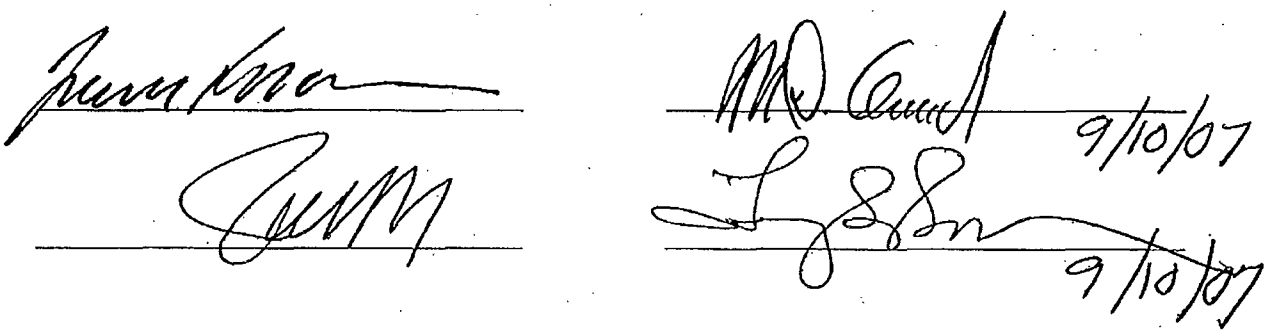
7. Disputes regarding maintenance of the pier at Picnic Point and/or the roads will be finally determined by binding arbitration.

8. The parties agree that if one party wishes to sell any part of his respective tract, the selling party will first offer the Property to the other party at an offering price, and will not sell the Property to a third party for less than the offering price.

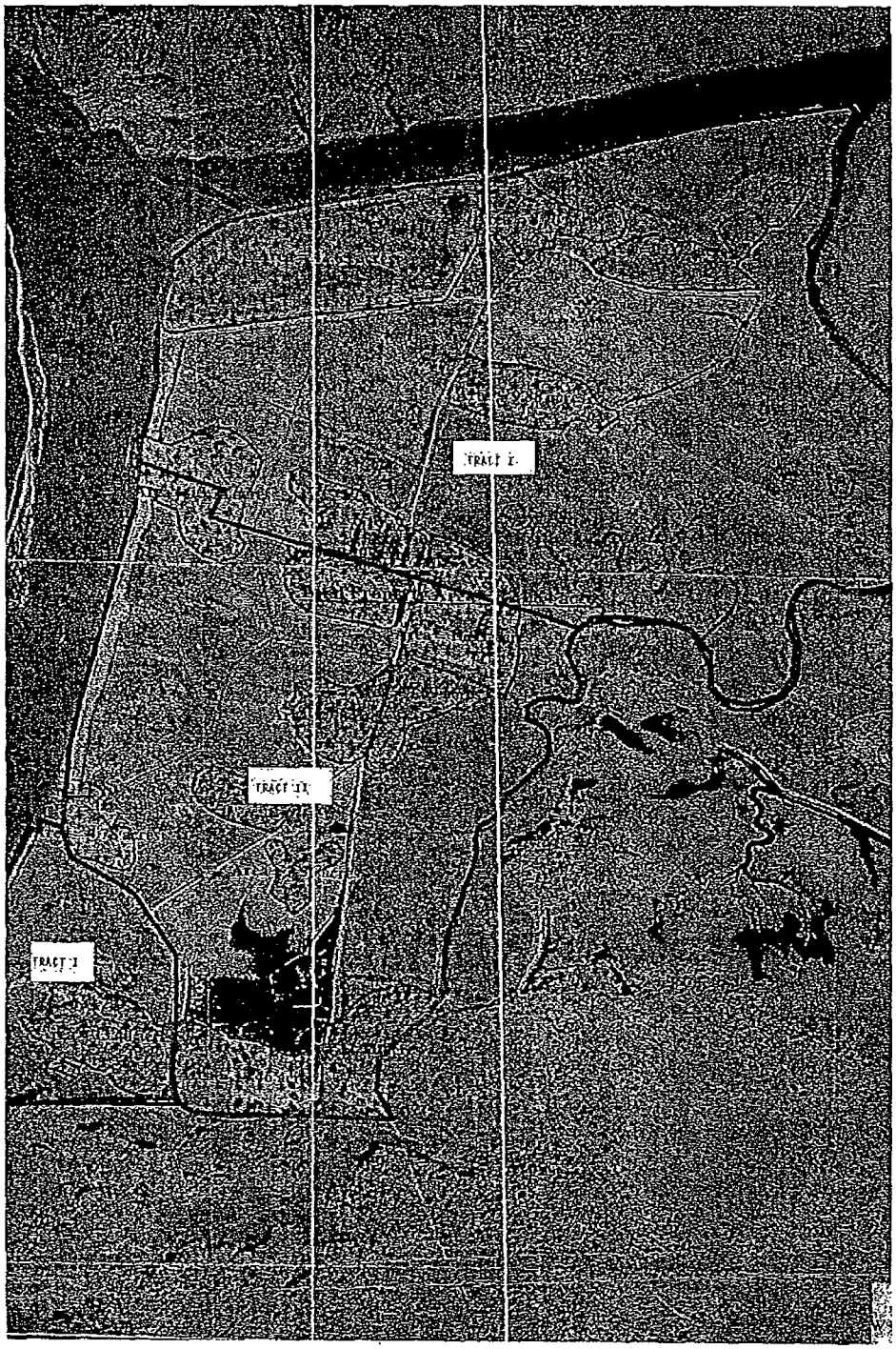
9. With respect to existing equipment (see Exhibit C), such equipment will be divided by permitting each party to purchase such equipment as they select at the price listed on Exhibit C. Such selection shall be concluded on or before January 13, 2008. If both parties desire the same piece of equipment, the parties will draw straws to determine which party will purchase the equipment. Alexander will remove his divided equipment from the Bowman tract on or before January 13, 2008.

10. The parties agree that Bowman will have exclusive use of the Property (Tract I and Tract II) from Monday, January 14, 2008 through Monday, January 21, 2008, for the wedding of his daughter.

11. This agreement is binding on the parties and their respective heirs and assigns.



Ex A

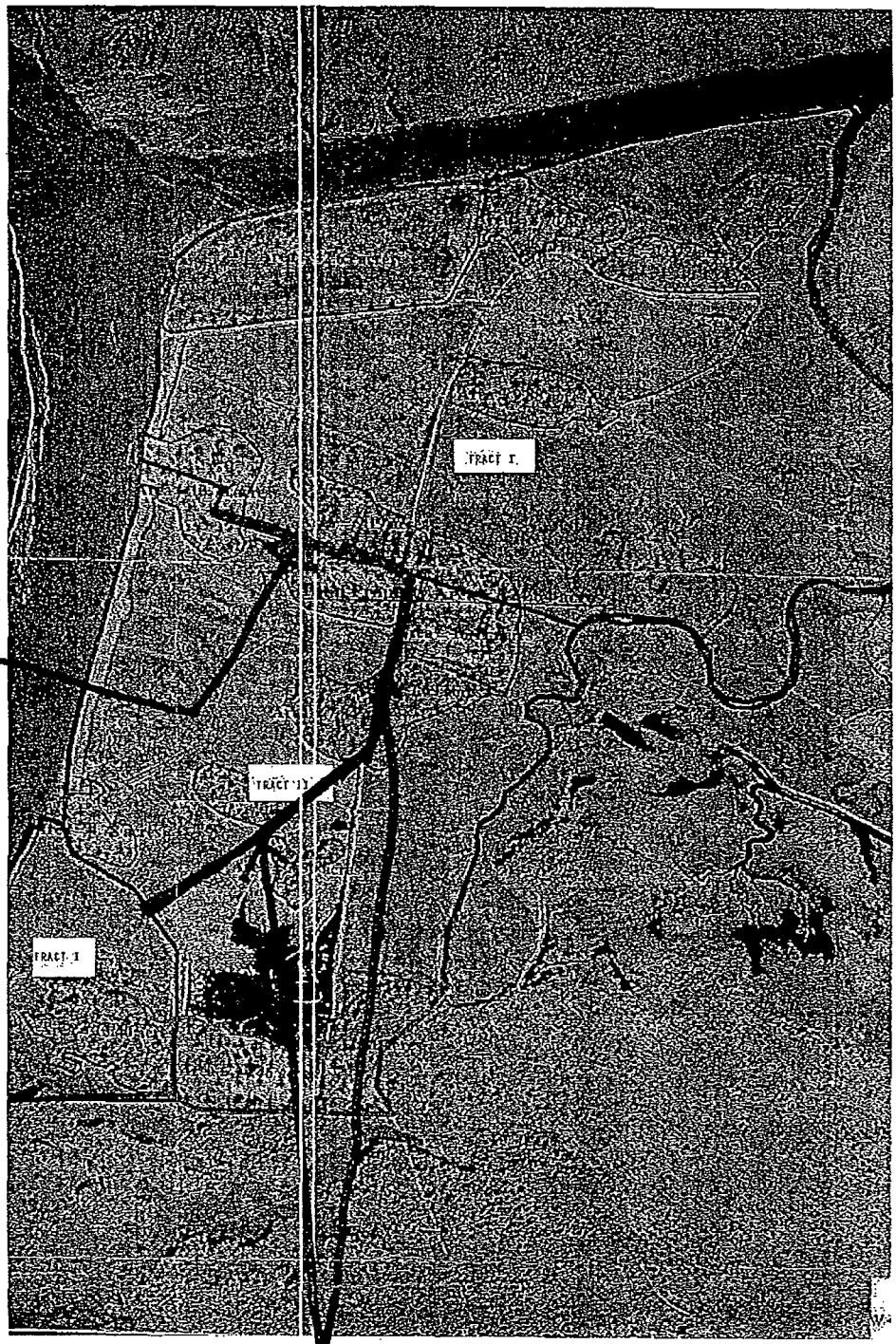


P. O. Box 834
Mt. Pleasant, SC 29465
Tel. # 843-884-1266 x 111
Fax. # 843-884-1266

atlanticappraisals.com
cdonato@atlanticappraisals.com

25B-2 Market Street
Beaufort, SC 29901
Tel. # 843-379-6220 x 111
Fax. # 843-379-6222

Ex B



P. O. Box 834
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atlanticappraisals.com
cdonato@atlanticappraisals.com

25B-2 Market Street
Beaufort, SC 29901
Tel. # 843-379-6220 x 111
Fax. # 843-379-6222

EXC

Equipment Owned Jointly

	Estimated (?) Depreciated Value
Diesel Pump	$ 1000.00
John Deere Tractor	7000.00
4 Row Planter	1000.00
Bush Hog	100.00
Back Hoe	8000.00
Swank Bust	800.00
Sprayer	20.00
Plow	200.00
Total	18,120.00

OLD DOMINION PLANTATION

Enclosures
&
Management Plan

Columbia Heart

M. Donald Alexander, Jr., MD, FACC
John T. Beard, MD, FACC
Daniel P. Bouknight, MD, FACC
H. Wade Collins III, MD, FACC
Robert E. Delphia, Jr., MD, FACC
Stacy H. Graham, MD
C.W. Hendricks, MD, FACC
W. Joseph Hollins II, MD, FACC
David C. Isbell, MD, FACC
Benjamin R. Jones, MD, FACC
J. William Phillips III, MD, FACC
Verne M. Prosser, MD, FACC
ney G. Rhinehart, MD, FACC
Robert A. Schulze, Jr., MD, FACC
Gopi Y. Shah, MD, FACC
William W. Stuck, MD, FACC
M. Timothy Wells, MD, FACC

December 30, 2010

Mr. Coy Johnson

Dear Coy:

Thanks for helping Larry and me out with this project. Larry feels strongly that the property needs to be legally divided into two parts. We agreed on division into two tracts labeled on the plats as tract I consisting of two parts and tract II consisting of one part in the middle. Larry will have tract II and I will have tract I.

I have enclosed plats of the whole property. I have also enclosed correspondence from Ducks Unlimited.

We would like for you and Kenny to provide us with appropriate documentation and the request that Ducks Unlimited needs. They want us to say that a division will not interrupt the environmental integrity of the property.

As you know, the flow through the property follows the South Edisto River flow from north to south. We have interconnecting trunks between the two tracts and Larry wants to put in an additional water control structure in his property.

In the future, I would also like to enhance my water flow through the northern part of the property from North Creek through and back to the South Edisto and vice versa. That would, however, be a separate project in the future.

For now, we want to approach Ducks Unlimited to ask them to allow us to divide the property into 2 tracts and need to state to them that this will not change the environmental integrity. Of course, the conservation easement in place significantly limits what we can and cannot do.

8 Richland Medical Park
Suite 300
Columbia, SC 29203
Tel (803) 256.6511

www.columbia-heart.com

Ducks Unlimited has intimated that they would require us to give up several of the house sites that have allowed by the conservation easement. Of course we really do not want to give up these valuable house sites and we believe that the division of the property will in no way change the original conservation easement that exists.

We feel like we have a single shot at this and believe that you would be the right person to represent us in our request to Ducks Unlimited. If you need additional information from me, please let me know immediately.

One additional note for you is that with a lot of work and perseverance, I have established a King's Grant on the whole property which provides us ownership to the low water tidal mark. I had to secure the King's Grant in order to obtain permission to construct the existing docks. Theoretically, the King's Grant should allow us to do any improvements we want within the impoundments really without permits; however, as you know, the OCRM requests these permits.

Thanks again for your help in this matter.

Sincerely yours,

M. Donald Alexander, Jr., MD, FACC

MDA/sm

DUCKS UNLIMITED

Chris Vaughn
Land Protection Coordinator
South Atlantic Field Office
3294 Ashley Phosphate Road, Suite 1-F
North Charleston, SC 29418
(843) 745-9110 Fax (843) 745-9112
cvaughn@ducks.org

October 6, 2008

M. Donald Alexander, MD
8 Richland Medical Park Drive, Suite 300
Columbia, SC 29203

Larry S. Bowman, MD
10630 Clemson Blvd., Suite 100
Seneca, SC 29678

Re: Conservation Easement Old Dominion Plantation

Dear Doctors,

Per my conversation with Dr. Bowman on 10/3/08 and Dr. Alexander on 10/06/08, I wish to reiterate and summarize those discussions by saying that DU is still willing to review the management and possible division of the property on an ongoing basis per the specific conditions stated in a memo to you both from Dave Marrone, Director of Land Protection, dated March 26, 2008 (enclosed). While our recent conversations were personally beneficial to my understanding, it doesn't appear that the overall situation has changed since March 26, 2008, and more importantly, DU's position in this matter remains unchanged. Please carefully reference this memo from Dave as you both move forward in your discussions.

It was certainly a pleasure speaking with you both and having the opportunity to see the property. I do look forward to working with each of you in the future.

Sincerely,

Chris Vaughn
Land Protection Coordinator
cvaughn@ducks.org
843-209-2290

CC: Craig LeShack, Dave Marrone

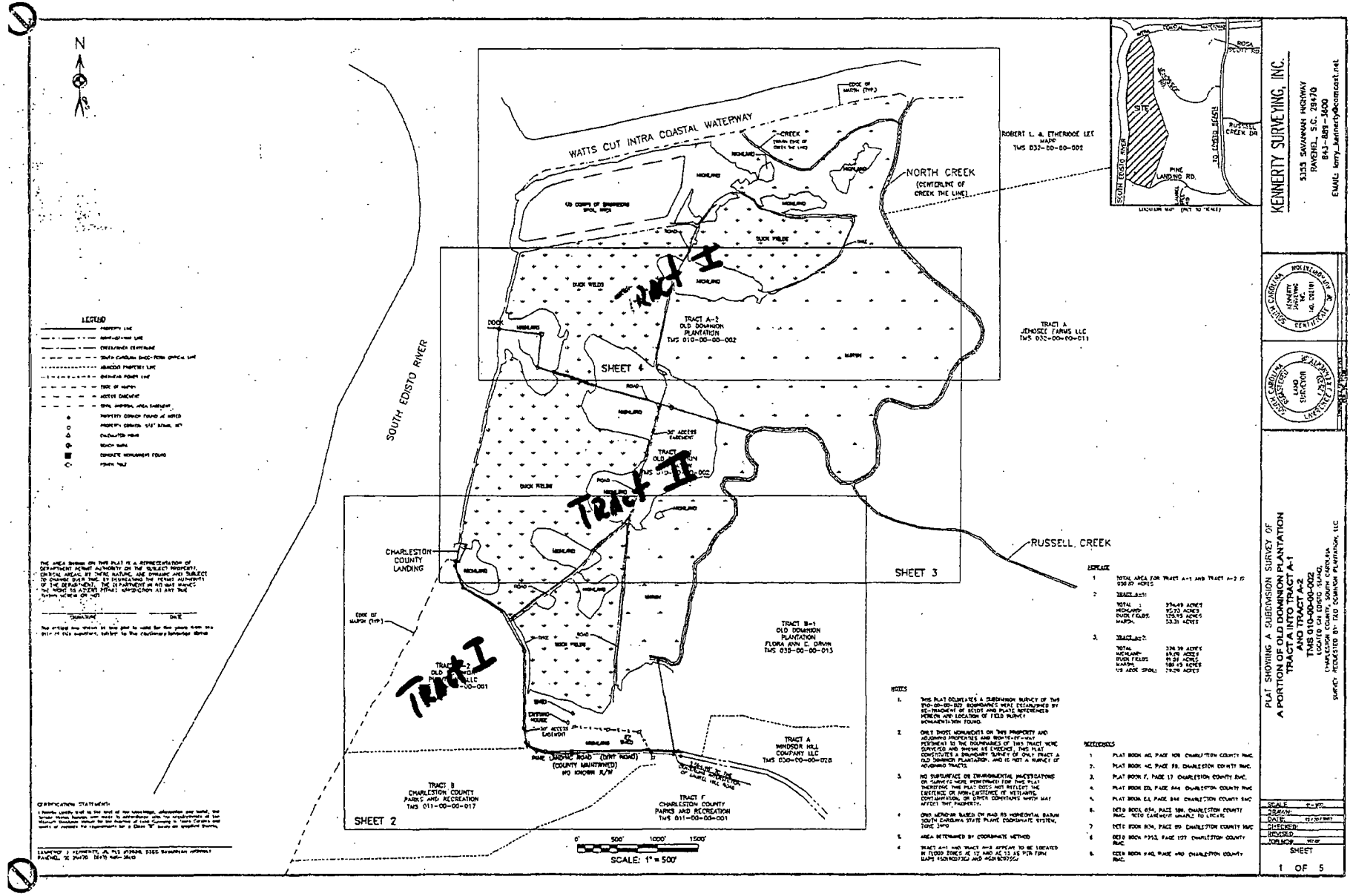
Enclosure (1)

EXHIBIT D

LEADERS IN WETLANDS CONSERVATION

000680

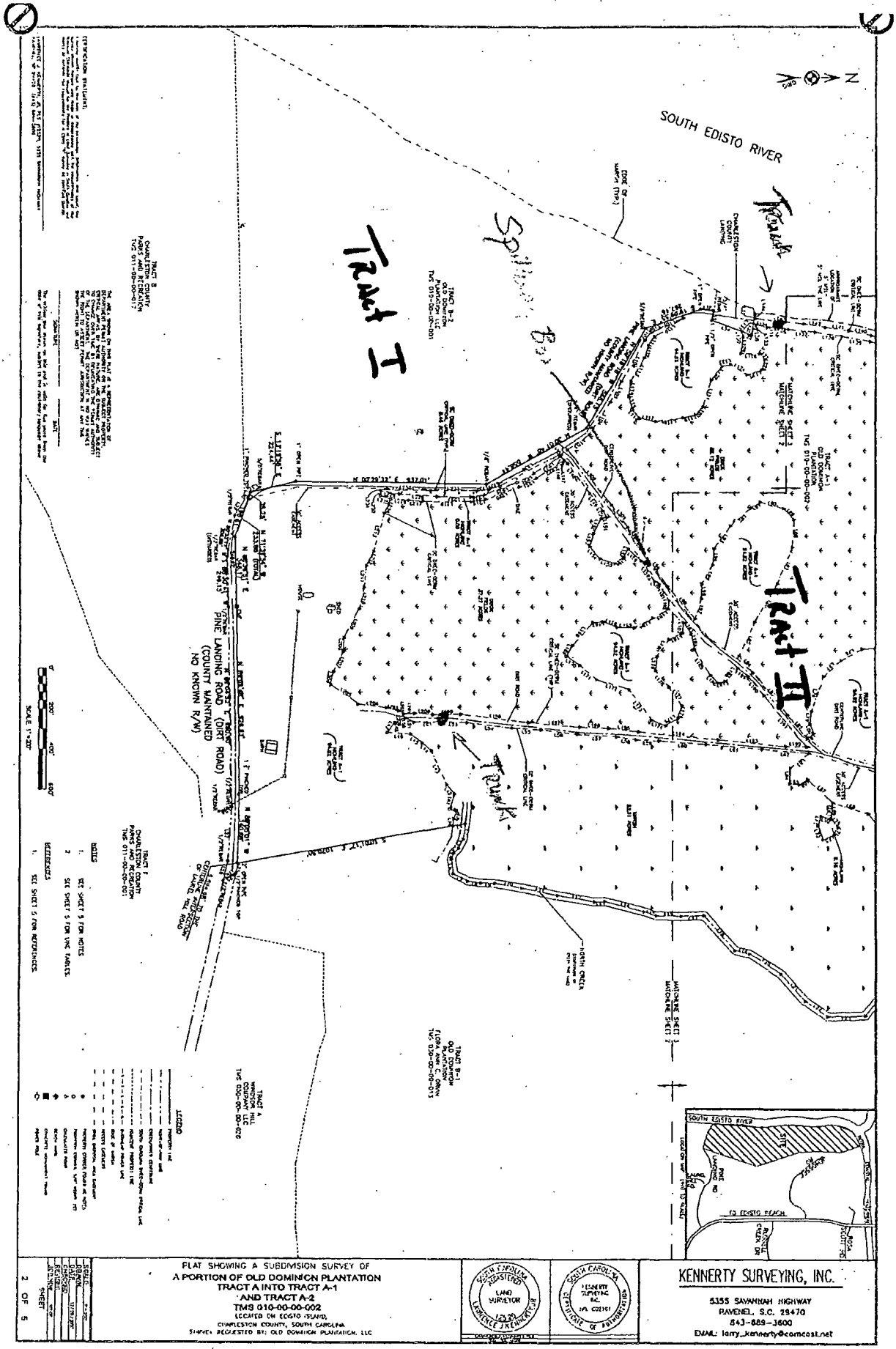
"A"



PLAT SHOWING A SUBDIVISION SURVEY OF
A PORTION OF OLD DOMINION PLANTATION
TRACT A INTO TRACT A-1
AND TRACT A-2
TMS 010-00-00-002
LOCATED ON EDISTO ISLAND
CHARLESTON COUNTY, SOUTH CAROLINA
SURVEY REQUESTED BY OLD DOMINION PLANTATION, LLC

KENNERTY SURVEYING, INC.
5353 SAVANNAH HIGHWAY
RAVENEL, S.C. 29470
843-889-3600
EMAIL: kerry_kennerty@comcast.net

SCALE: 1" = 500'
DRAWN:
DATE: 12/20/2007
CHECKED:
REVISED:
WORKBOOK: WO.DP
SHEET
1 OF 5



PLAT SHOWING A SUBDIVISION SURVEY OF
A PORTION OF OLD DOMINION PLANTATION
TRACT A INTO TRACT A-1
AND TRACT A-2
TMS 010-00-00-002
LOCATED ON EDISTO ISLAND,
CHARLESTON COUNTY, SOUTH CAROLINA
SURVEY REQUESTED BY: OLD DOMINION PLANTATION, LLC

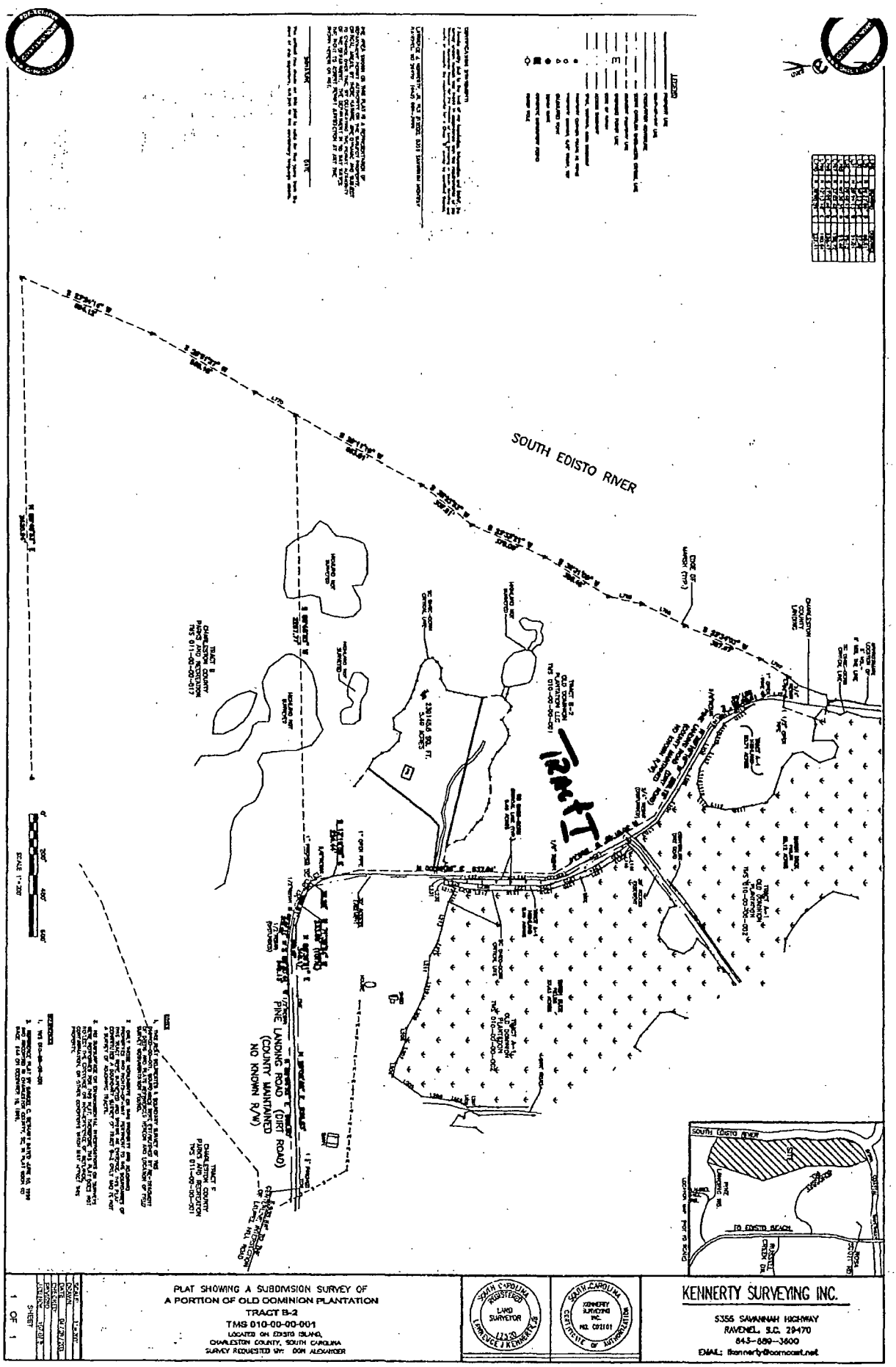
SOUTH CAROLINA REGISTERED LAND SURVEYOR LAWRENCE J. KENNERTY JR. 12029

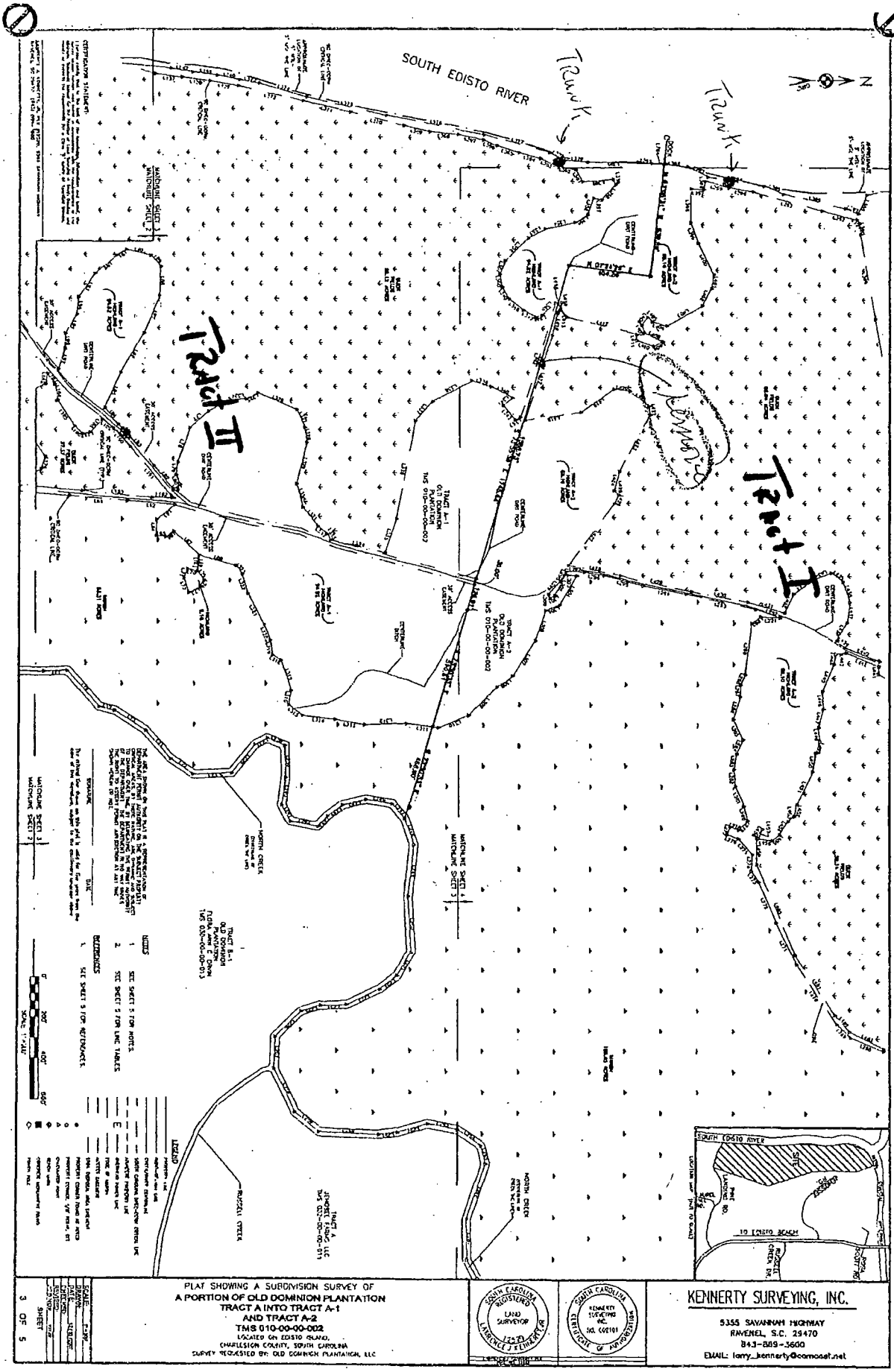
SOUTH CAROLINA KENNERTY SURVEYING, INC. CERTIFICATE OF AUTHORIZATION NO. C02101

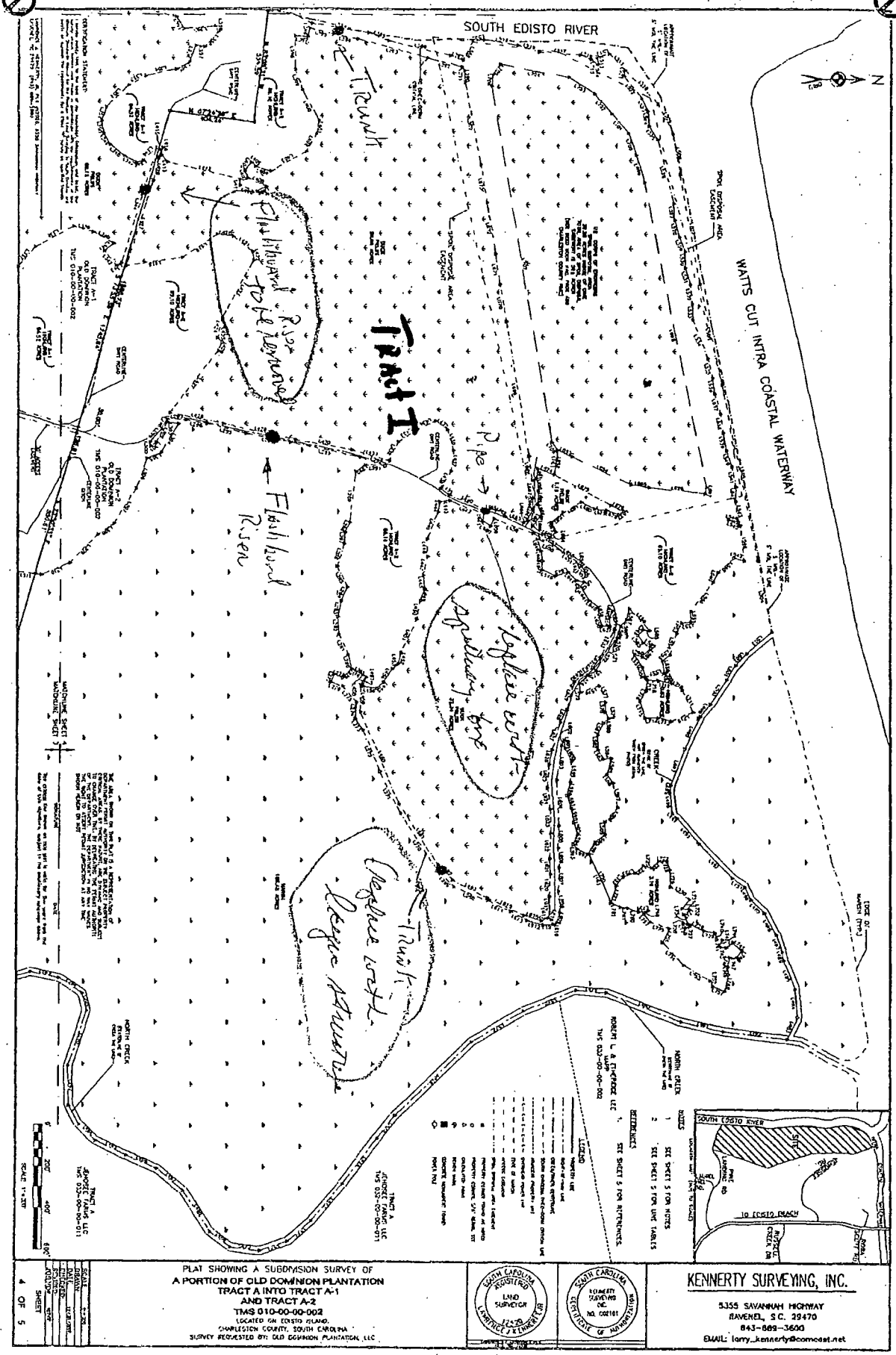
KENNERTY SURVEYING, INC.
5355 SAVANNAH HIGHWAY
RAVENEL, S.C. 29470
843-889-3600
EMAIL: larry_kennerty@comcast.net

SHEET 2 OF 5

000682


SOUTH EDISTO RIVER
PINE LANDING ROAD (COUNTY MAINTAINED NO KNOWN R/W)
TRACT B-2
TRACT B
TRACT A-1
TRACT F
TO EDISTO BEACH
PLAT SHOWING A SUBDIVISION SURVEY OF
A PORTION OF OLD DOMINION PLANTATION
TRACT B-2
TMS 010-00-00-001
LOCATED ON EDISTO ISLAND,
CHARLESTON COUNTY, SOUTH CAROLINA
SURVEY REQUESTED BY: DON ALEXANDER
KENNERTY SURVEYING INC.
5355 SAVANNAH HIGHWAY
RAVENEL, S.C. 29470
843-889-3600
EMAIL: tkennerty@comcast.net


SOUTH EDISTO RIVER
Trunk
Trunk
Tract II
Tract I
N
MATCHLINE SHEET 1
MATCHLINE SHEET 2
MATCHLINE SHEET 3
MATCHLINE SHEET 4
TRACT A-1
OLD DOMINION PLANTATION
TMS 010-00-00-002
TRACT A-2
OLD DOMINION PLANTATION
TMS 010-00-00-003
TRACT A
JOHNSTE FARMS, LLC
TMS 020-00-00-011
NORTH CREEK
RUSSELL CREEK
SOUTH EDISTO RIVER
TMS
TMS
TMS


SOUTH EDISTO RIVER
WATTS CUT INTRA COASTAL WATERWAY
TRACT I
TRACT II
TRACT A
TRACT A-1
TRACT A-2
TRACT A-3
TRACT A-4
TRACT A-5
TRACT A-6
TRACT A-7
TRACT A-8
TRACT A-9
TRACT A-10
TRACT A-11
TRACT A-12
TRACT A-13
TRACT A-14
TRACT A-15
TRACT A-16
TRACT A-17
TRACT A-18
TRACT A-19
TRACT A-20
TRACT

Old Dominiom

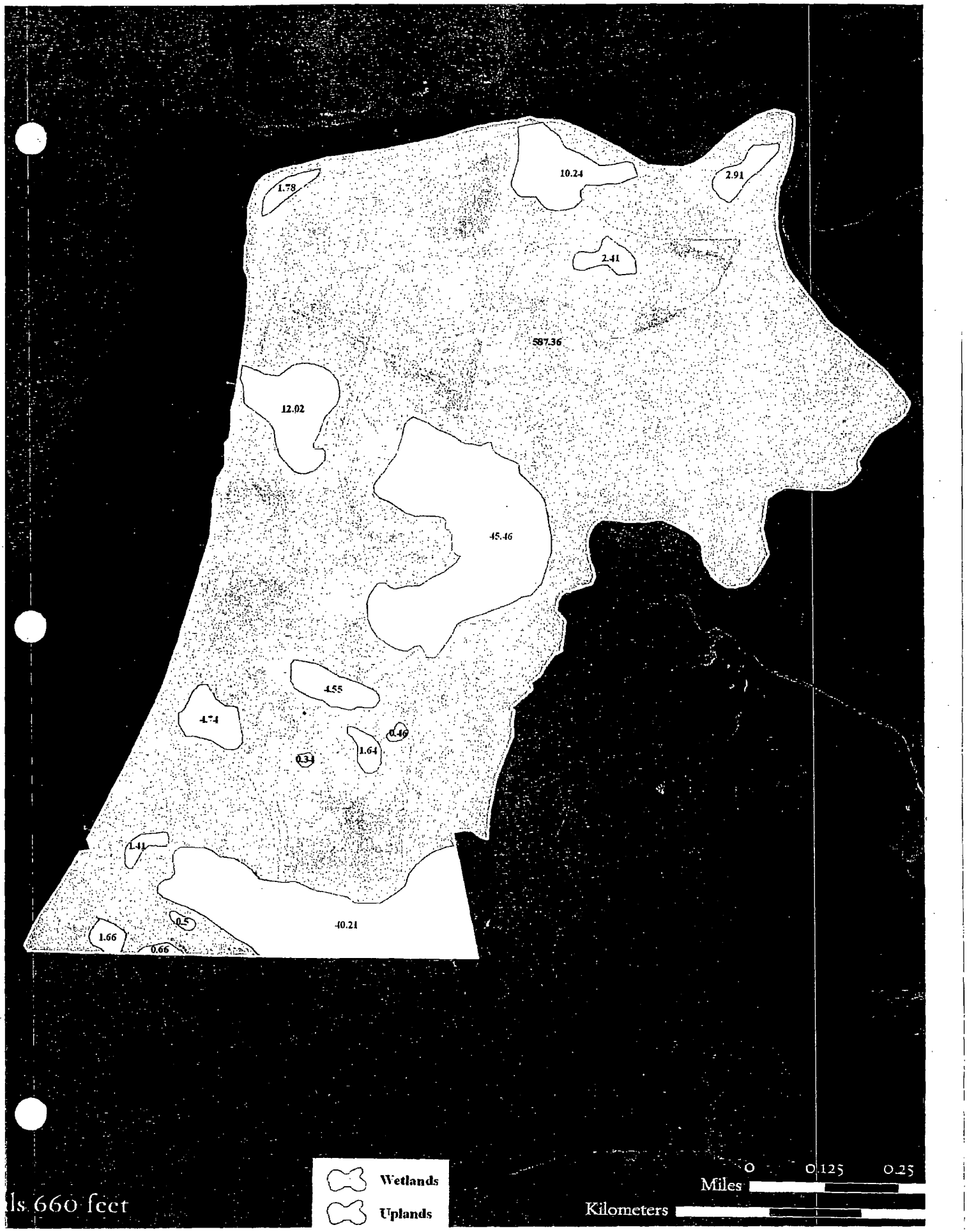
Soil Survey

According to the Charleston County Soil Survey, the islands and mainland adjacent to the marshes are:

1. Yonges loamy fine sand, described as poorly drained.
2. Edisto loamy fine sand, described as somewhat poorly drained.
3. Kiawah loamy fine sand, described as somewhat poorly drained

Tidal wetlands outside and inside of impoundments are:

1. Tidal soft, described as poorly drained
2. Capers silty clay loam, described as poorly drained



ls 660 feet

000687

MANAGEMENT PLAN FOR TIDAL BRACKISH MANAGED WETLANDS

OLD DOMINION PLANTATION,

CHARLESTON COUNTY, SOUTH CAROLINA

Prepared by:

R.K. Williams, Certified Wildlife Biologist
and Land Management Consultant

February 2011

INTRODUCTORY INFORMATION

PLEASE NOTE: This management plan for Old Dominion Plantation will apply effectively to both Tracts I and II after the division of the property by the present co-owners is completed. Management of both tracts will be most effective and the quality of the habitat for a wide range of wetland dependent wildlife species will be maintained or improved if the management plan is followed very carefully.

MAINTENANCE: The infrastructure related to the tidal managed wetlands utilized in management of both tracts must be properly maintained for maximum functionality and effectiveness. This infrastructure includes dikes exterior and interior and water control structures exterior and interior (aka trunks and spillway boxes). Maintenance of existing, functional structures (dikes, trunks, spillway boxes, bulkheads) is allowed under provisions of Nationwide Permit #3 by the US Army Corps of Engineers. Maintenance of existing structures includes repair or replacement, if necessary, of structures of the same dimensions or smaller at or very near their present location. A map showing the location of each structure on both Tracts I and II is included in this report.

ADDITIONAL INFRASTRUCTURE: As the management plan is being implemented, it may become evident to owners/managers that management will be improved by installation of additional trunks or spillway boxes. Any new dikes, cross-dikes, trunks or spillway boxes will require new permits from both the Corps and SCDHEC/OCRM.

MANAGEMENT: The following management prescription is taken from "Management of South Atlantic Coastal Wetlands for Waterfowl and Other Wildlife", Williams, et.al., 1999. This management regime will apply to both Tracts I and II.

RECOMMENDATIONS:

1. An **elevation survey** and development of a **topo map** is recommended for both Tracts I and II. This map will help to determine the patterns of tidewater circulation, maximum water depths at full pool, drainage capabilities and possible needs for internal cross-dikes or berms.
2. Totally remove the **spillway box** from the common dike between Tracts I and II.
3. Replace the open culvert WCS #3 on Tract I with a **2'x5'x 20' spillway box.**

BRACKISH TIDAL WETLANDS

Brackish tidal wetlands occur where salinity averages between 5-20 ppt. Water level, salinity and dissorlved oxygen manipulations are extremely important in managing these

wetlands. Most undesirable vegetation can be controlled by water level and salinity manipulations.

Shaping Up Brackish Tidal Wetlands

Reduce competing stands of giant cordgrass, smooth cordgrass, bunch cordgrass, cattails and saltgrass by the following procedures prior to intensive management:

1. Drawdown managed wetlands completely in late January.

2. Conduct a hot cover burn to reduce emergent vegetation to stubble (mid-February to mid-March.

3. Flood as deeply as possible with spring tides (outside trunk doors completely open, riser boards to top of riser) immediately after burning.

4. Maintain deep flooding for 90-120 days. Deep flooding through August may be necessary to reduce dense stands of competing plants.

5. Drain in late June (depending upon the effects of deep flooding) to 10-18 inches below marsh elevation (floor or bed of the marsh).

6. Allow emergent vegetation to germinate and grow to 6 inches (approximately 2-3 weeks). Saltmarsh bulrush will invade higher elevations during this period.

7. Begin flooding to stimulate widgeongrass growth around the first of July. Flood marsh using 10-15 ppt tidewater.

MANAGEMENT NOTE: Salinity Sampling

It is extremely important to keep monthly records of tidewater salinity levels at the trunks being utilized to flood the wetlands as such will vary according to height of tides and seasonal rainfall amounts. Take samples from bottom of inlet canal outside the trunk at high tides and measure salinity with a handheld refractometer. During normal weather, salinity should be monitored ever 2-4 weeks. During periods of heavy rainfall or drought, salinity should be monitored weekly.

8. Continue flooding by adding 4-6 inches of tidewater twice monthly until mid-October. Highest tides on new and full moons. Maintain water levels slightly above widgeongrass and salinities at 5-15 ppt during the growing season.

9. Drawdown beginning in early November by removing one riser board weekly to achieve an average depth of 10-15 inches by early December. This depth will allow waterfow access to food plants.

Typical Management Scenario For Brackish Tidal Wetlands

Once brackish wetlands have been managed to reduce stands of undesirable vegetation for at least 1 year, implement the following procedure for production of desirable good plants.

1. Gradually lower water levels during late February to early March by removing one riser board each week. This allows germination of saltmarsh bulrush at higher elevations and dwarf spikerush at lower elevations and also concentrates fish and invertebrates for shorebirds and wading birds. Water levels should be below marsh bed level by late March.

2. Circulate tidewater through the wetland while maintaining water levels at 4-6 inches below marsh bed level through May to allow marsh sediments to consolidate. Excessive drying during this period may cause acid soils also known as cat clays. Use caution to not excessively dry brackish soils.

3. Flood during June with 6-8 inches of tidewater to promote the growth of widgeongrass and dwarf spikerush.

4. Continue adding 4-6 inches of tidewater twice monthly until mid-October. Water control structures must be carefully monitored during the growing season. Salinities over 15 ppt will retard growth and seed production of saltmarsh bulrush.

5. In early November, drawdown by removing one riser board each week for an average depth of 10-15 inches by early December. Lowering water levels to 10-15 inches will allow waterfowl access to plant foliage and seeds. Various riser board widths should be available at each trunk to effectively lower water levels to the desired depth.

MANAGEMENT NOTE: Circulating Tidewater

Vigorous circulation of tidewaters should occur throughout the growing season. While raising water levels inside the wetland 8-12 inches per month, allow excess tidal and rainwater to flow over flashboard riser for circulation. Circulation will lower water temperatures during the hot weather months reducing infestation of widgeongrass beds by filamentous algae. Circulation also will increase dissolved oxygen levels reducing potential for fish kills. In addition to waterfowl, shorebirds and wading birds, brackish tidal wetlands offer quality nursery habitat for blue crabs, shrimp and saltwater fish. Adult shrimp and saltwater fish typically move up tidal rivers and creeks during May and June to reproduce. These adults are allowed access to managed wetlands througn open trunk doors. Water circulation improves the habitat quality of managed wetlands to marine fish and invertebrates by allowing access, lowering water temperatures and increasing dissolved in the water.

Salinity should be monitored carefully during the growing season. Tidewater salinity may increase during dry summer periods and low river flows. Salinity also may increase

inside managed wetlands due to evaporation and plant transpiration. When salinity inside wetlands approaches 15 ppt, retain rainfall or pump freshwater reserves to lower salinity by dilution. If water in reserves is tannin-stained, reduced light transmission through this water source may impair growth of desired submergents. Managers should use these sources only when salinities are above 15 ppt and rainfall probability is low.

MANAGEMENT NOTE: Salinity Management

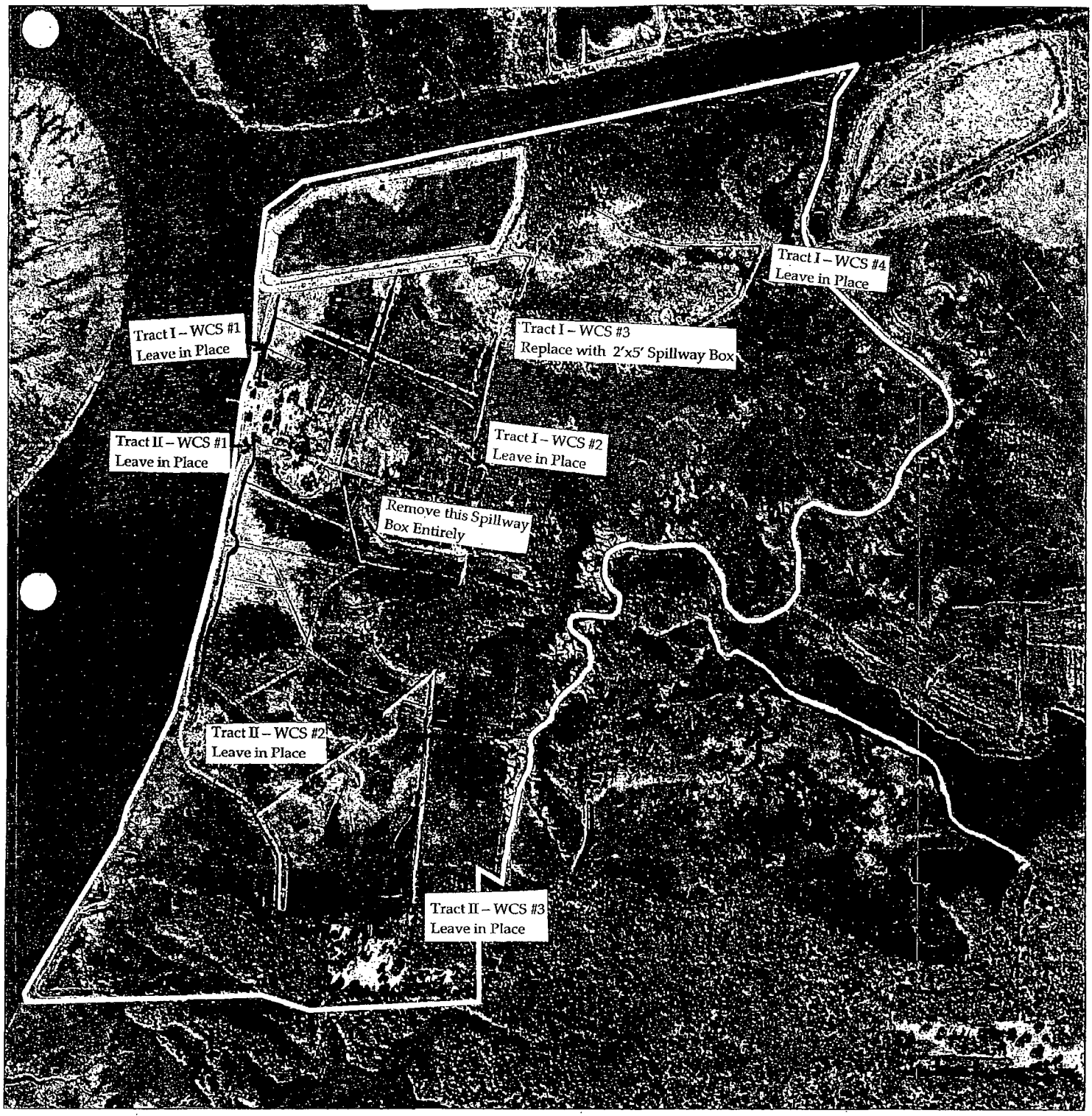
Management of small brackish wetlands (<100acres) can result in extensive, dense stands of saltmarsh bulrush. Dense stands of any type vegetation, even target plant species, usually are not attractive to waterfowl. Flooding 18-24 inches through a growing season can reduce saltmarsh bulrush density, create openings and promote growth of widgeongrass and dwarf spikerush which will enhance waterfow use. In order to retard competing vegetation, maintain salinity at 10-20 ppt. Once open water zones are created, management should target growth widgeongrass and dwarf spikerush.

Besides adjusting water levels, salinity manipulations will enhance habitat conditions. Narrowleaf and tropical cattail are controlled at salinities from 15 to 20 ppt. However, saltmarsh bulrush growth and seed production is greatest at 3-7 ppt with growth and seed production at salinity levels >15 ppt. Thus, trade-offs exist between controlling undesirable vegetation and promoting food plants. Heavy rainfall reduces salinity. Flashboard risers can be utilized to remove excess rainwater during ebb tides. Conversely, retention of rainwater following drought can offset high salinity.

Prolonged drought can interfere with typical brackish management. Summer flooding may be delayed for extended periods because of high tidewater salinity. Soil salinity also can increase due to evaporative concentration. Saltmarsh bulrush can become stressed resulting in poor seed production. During droughts, sea purslane may flourish in higher elevations normally dominated by saltmarsh bulrush. Managers can adjust procedures to take advantage of sea purslane.

Repeated flooding and drawdown can elevate soil pH to levels supporting waterfowl food plants in brackish wetlands that have been dried excessively. A pH >4.0 is necessary for dwarf spikerush and a pH >5.0 is required for widgeongrass. However, a rapid increase in pH may result in red or orange iron compounds in the water. Numerous field observations suggest a gradual exchange of water is most effective for encouraging dwarf spikerush and widgeongrass in wetlands previously drained for extended periods. In wetlands with iron compounds, a series of drawdowns followed by rapid re-flooding and continuous circulation are most effective for improving water quality (e.g., raising pH).

Water Control Structures
Tracts I & II



DRAFT

March, 2011

Mr. David A. Marrone, Esq.
Director of Land Protection
c/o Ducks Unlimited
One Waterfowl Way
Memphis, TN 38120

Mr. Chris Vaughn
Land Protection Coordinator
c/o Ducks Unlimited
3294 Ashley Phosphate Road, Suite F
N. Charleston, SC 29418

RE: Conservation Easement an Old Dominion Plantation

Dear David and Chris:

We are responding to your letter dated March 26, 2008 regarding amending the Conservation Easement to allow us to subdivide Old Dominion Plantation. Enclosed is a wetland management plan by consultant R. K. Williams that outlines best management practices for the tidal brackish waterfowl areas that will ensure that the biological integrity of the property will be maintained.

We have agreed on the following subdivision if approved by Ducks Unlimited (enclosed).

We agree to reduce the ten (10) five acre parcels to four; with each of us having two (section 4.2). We also agree that we will not seek further tax relief from the amended easement. These tracts will be clustered and located on the south end of the property in the same area as the present structures. We are willing to submit a building envelope for your consideration.

The use and maintenance of the property is set forth in our Settlement Agreement dated 09/10/07.

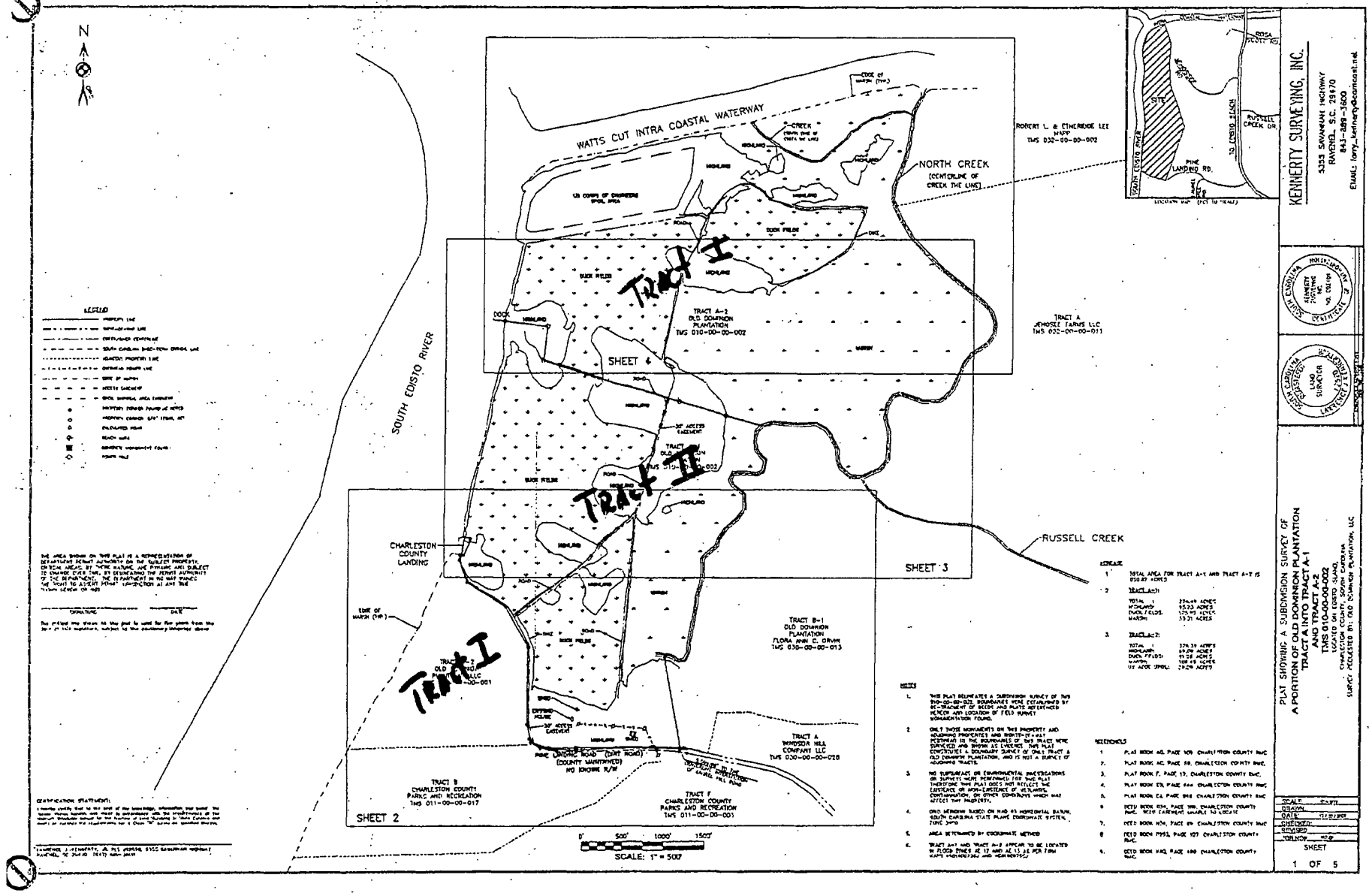
We wish to thank you for your patience and due diligence in helping us resolve the subdivision of Old Dominion Plantation.

Sincerely,

M. Donald Alexander, MD

Mr. Larry S. Bowman, MD

Enclosures


WATTS CUT INTRA COASTAL WATERWAY
NORTH CREEK
(CENTERLINE OF CREEK THE LINE)
ROBERT L. & ETHERIDGE LEE
TMS 032-00-00-002
SOUTH EDISTO RIVER
TRACT I
TRACT A-2
OLD DOMINION PLANTATION
TMS 030-00-00-002
TRACT A
JEMOSSE FARMS LLC
TMS 032-00-00-011
SHEET 4
TRACT II
TRACT A-1
OLD DOMINION PLANTATION
TMS 030-00-00-002
CHARLESTON COUNTY LANDING
RUSSELL CREEK
SHEET 3
TRACT B-1
OLD DOMINION PLANTATION
FLORA ANN C. DRAHN
TMS 030-00-00-013
TRACT I
TRACT A
WINDSOR HILL COMPANY LLC
TMS 030-00-00-028
PINE LANDING ROAD (DIRT ROAD)
(COUNTY MAINTAINED)
NO KNOWN R/W
TRACT B
CHARLESTON COUNTY
PARKS AND RECREATION
TMS 011-00-00-017
TRACT F
CHARLESTON COUNTY
PARKS AND RECREATION
TMS 011-00-00-001
SHEET 2
SCALE: 1" = 500'
PINE LANDING RD.
SOUTH EDISTO RIVER
TO EDISTO BEACH
RUSSELL CREEK DR.
KENNERTY SURVEYING, INC.
5355 SAVANNAH HIGHWAY
RAVENEL, S.C. 29470
843-889-3600
PLAT SHOWING A SUBDIVISION SURVEY OF
A PORTION OF OLD DOMINION PLANTATION
TRACT A INTO TRACT A-1
AND TRACT A-2
TMS 030-00-00-002
SHEET
1 OF 5

SETTLEMENT AGREEMENT

In Re: Old Dominion

With respect to disagreements with regard to the use and ownership of the property known as Old Dominion (the Property), the sole members of the LLC, Don Alexander, M.D. and Larry S. Bowman, M.D. (parties) agree as follows:

1. The Property will be divided as depicted in Exhibit A.

2. Tract I will be held and controlled by Alexander. Bowman will pay to Alexander $250,000.00, to be paid over five (5) years at 7% interest, payments to be made annually for principal and interest. Obligation evidenced and secured by unsecured promissory note.

3. Tract II will be held and controlled by Bowman.

4. The parties will consult Ducks Unlimited to determine if the Property can be legally divided as depicted in Exhibit A. If so, the division will be made and each party will be conveyed his respective tract. In the event Ducks Unlimited does not permit the legal separation of the Property, attorneys for the parties will draft agreements to accomplish the separate use, control, and responsibility of and for the Property, it being the intent of the parties that each party be responsible for costs associated with his Property, and have exclusive use of such Property. In the event the legal subdivision is accomplished, Bowman will grant a non-exclusive permanent transmissible access easement to Alexander over the dikes and roads leading to Picnic Point. If Ducks Unlimited requires a reduction of home sites, then Bowman will give up the first home site and Alexander the second home site.

5. The parties will retain the services of a surveyor to survey the agreed-upon division. This survey will specifically equally divide Picnic Point. The parties will share the cost of such survey.

6. The joint pier at Picnic Point and the joint roads (as shown on Exhibit B) will be maintained by a third party who will be paid by the LLC or the parties. The parties will contribute $5,000.00 apiece (or such amount both parties agree is necessary) annually toward the maintenance.

7. Disputes regarding maintenance of the pier at Picnic Point and/or the roads will be finally determined by binding arbitration.

8. The parties agree that if one party wishes to sell any part of his respective tract, the selling party will first offer the Property to the other party at an offering price, and will not sell the Property to a third party for less than the offering price.

9. With respect to existing equipment (see Exhibit C), such equipment will be divided by permitting each party to purchase such equipment as they select at the price listed on Exhibit C. Such selection shall be concluded on or before January 13, 2008. If both parties desire the same piece of equipment, the parties will draw straws to determine which party will purchase the equipment. Alexander will remove his divided equipment from the Bowman tract on or before January 13, 2008.

10. The parties agree that Bowman will have exclusive use of the Property (Tract I and Tract II) from Monday, January 14, 2008 through Monday, January 21, 2008, for the wedding of his daughter.

11. This agreement is binding on the parties and their respective heirs and assigns.

9/10/07

9/10/07

THE PROVISIONS OF THIS DECLARATION ARE
SUBJECT TO ARBITRATION PURSUANT TO
SOUTH CAROLINA UNIFORM ARBITRATION ACT

DEED OF CONSERVATION EASEMENT
FOR OLD DOMINION PLANTATION, CHARLESTON COUNTY, S.C.

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THE PROVISIONS OF THIS DECLARATION ARE
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DEED OF CONSERVATION EASEMENT
FOR OLD DOMINION PLANTATION, CHARLESTON COUNTY, S.C.

THIS GRANT DEED OF CONSERVATION EASEMENT is made as of the 17th day of December 1999 by Old Dominion Plantation, LLC, a registered South Carolina limited liability company, of One Richland Medical Park, Suite 420, Columbia, South Carolina 29203 (together with its transferees, tenants, heirs, personal representatives, and Members from time to time of Old Dominion Plantation, LLC, their heirs, transferees, family members, invited guests, tenants, and successors, and assigns hereinafter collectively referred to as "Grantor") in favor of Wetlands America Trust, Inc., its successors and assigns, ("Grantee"), a nonprofit corporation organized under the laws of the District of Columbia, and having its principal address at One Waterfowl Way, Memphis TN 38120.

WHEREAS, Grantor is the sole owner in fee simple of certain real property known as Old Dominion Plantation (the "Protected Property") on the South Edisto River, in Charleston County, South Carolina, totaling approximately 718.96 acres, more particularly described in Exhibit A attached hereto and made a part hereof; as evidenced by the Deeds dated March 15, 1995, recorded in Book P253, Page 107, and March 31, 1995, recorded in Book C256, Page 551; and December, _____, 1999, recorded contemporaneously herewith.

WHEREAS, the Protected Property possesses significant natural, ecological, wildlife, habitat, tidal wetlands and open space values (collectively "conservation values") of great importance to Grantor, to Grantee, and to the people of this nation; and

WHEREAS, the Protected Property provides superb habitat for numerous and diverse species of wildlife, including wading birds, the Southern bald eagle, and wood stork; and

WHEREAS, the Protected Property is adjacent to other property that is preserved as open space, forest land, and habitat, and development of the Protected Property would adversely impact the conservation qualities of these protected properties; and

WHEREAS, the Protected Property is located adjacent to a United States Department of Interior National Wildlife Refuge as well as Bear Island which is part of the Ashepoo-Combahee-Edisto Basin ("ACE Basin"); and

WHEREAS, because of their extreme importance to migratory waterfowl, the Protected Property and the ACE Basin have been designated as deserving of protection under the North American Waterfowl Management Plan, the Emergency Wetlands Resources Act of 1986, and numerous additional federal and state conservation policies; and

WHEREAS, the specific conservation values of the Protected Property are documented in the Baseline Documentation Report ("Report"), dated December, 1999 a copy of which is kept on file with both the Grantor and Grantee. Both parties agree the Report provides an accurate representation of the Protected Property as of the date of this Easement as required by Treasury Reg. 1.170A-14 (g) (5), and is intended to serve as an objective information baseline for monitoring compliance with the terms of this Easement; and may include:

A) The appropriate survey maps from the United States Geological Survey, showing the property line of the Protected Property 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 photographs of the Protected Property at an appropriate scale taken as close as possible to the Date of Donation; and

D) On-site photographs taken at appropriate locations on the Protected Property; and other documentation possessed (at present or in the future) by the Grantor which the Grantor shall make available to the Grantee, its successors and assigns, which documentation establishes the conditions of the Protected Property at the date of this Easement and Date of Donation as required by Treasury Reg. 1.170A-14 (g) (5).

WHEREAS, the Grantee is a non-profit, 501(c)(3) "qualified conservation organization" as defined by Section 170 (h) of the Internal Revenue Code of 1986, as amended and the regulations thereunder ("the Code"); whose purpose is to preserve, enhance, and conserve natural areas for aesthetic, scientific, charitable, and educational purposes; and

WHEREAS, Sections 27-8-10 et seq. of the South Carolina Code of laws of 1976, as amended, permit the creation of conservation easements for the purposes of, inter alia, retaining

land or water areas predominantly in their natural, scenic, open, or wooded condition or as suitable habitat for fish, plants, or wildlife; and

WHEREAS, Grantor and Grantee recognize the natural, scenic, and special character of the Protected Property, and have the common purpose of the conservation and protection in perpetuity of the Protected Property as "a relatively natural habitat of fish, wildlife or plants or similar ecosystem," as that phrase is used in Public Law 96-541, 26 U.S.C. 170(h)(4)(A)(ii), by placing voluntary restrictions upon the use of the Protected Property and by providing for the transfer from Grantor to Grantee of affirmative rights for the protection of the Protected Property, intending the grant of such restrictions to qualify as a "qualified conservation contribution" as that term is defined under Section 170(h)(2)(C) of the Code; and

WHEREAS, Grantor represents that the Protected Property is free and clear of any unsubordinated liens and represents that, as owner of the Protected Property, Grantor has access to the Protected Property and has the legal right to convey to Grantee the right to preserve and protect the conservation values of the Protected Property in perpetuity;

NOW, THEREFORE, in consideration of the above and the mutual covenants, terms, conditions, and restrictions contained herein, and pursuant to Section 170(h) of the Code and the laws of the State of South Carolina, in particular Chapter 8, Title 27 of the Code of Laws of the State of South Carolina, as amended, Grantor hereby voluntarily grants and conveys to Grantee and its successors and permitted assigns a conservation easement (the "Easement") in perpetuity over the Protected Property of the nature and character and to the extent hereinafter set forth. Grantor herein declares that the Protected Property shall be held, transferred, sold, conveyed,

used, and occupied subject to the covenants, conditions, restrictions, and easements hereinafter set forth, which covenants, conditions, restrictions, and easements shall be deemed to run with the land and to burden the Protected Property in perpetuity.

SECTION I

1.1 PURPOSE. It is the purpose of this Easement to assure that the Protected Property will be retained in perpetuity predominantly in its natural, scenic, and open condition, as evidenced by the Report, for conservation purposes and to prevent any use of the Protected Property that will impair significantly or interfere with the conservation values of the Protected Property, its wildlife habitat, natural resources or associated ecosystems, while permitting the Grantor, its Members from time to time, their family members and guests, and the heirs, successors, and assigns of the Grantor and its Members, to use and enjoy the Protected Property in accordance with the terms of this Easement ("Purpose").

SECTION II
AFFIRMATIVE RIGHTS

2.1 The Right of Entry and Access. The Grantee shall have the right to enter the Protected Property upon reasonable notice to Grantor and on no more than four (4) occasions per calendar year, for the purposes of inspecting same to determine compliance herewith, provided,

however, in the event that Grantor has reason to believe that any violations of this Easement have occurred or an emergency situation exists, no notice of entry is required and Grantee may enter the Protected Property any time. The right of entry and access herein described does not extend to the public or any person or entity other than the Grantee, its agents, employees, successors, and/or assigns. The Grantee shall have the right to enforce by proceedings at law or in equity the covenants hereinafter set forth, including but not limited to, the right to require restoration of the Protected Property to its condition on the date of this Easement.

2.2 Visual Access. The Grantee shall have the right of visual access to and view of the Protected Property in its natural, scenic, open, and undisturbed condition, provided however, that said right shall not be construed to permit general public access over or upon the Protected Property.

2.3 Management Plan. The right of the Grantee at its discretion to develop a management plan for rare or endangered plant or animal species in the event that they are found to exist on the Protected Property, and to implement said plan with the permission of the Grantor, which permission shall not be unreasonably withheld. Costs for such a plan shall be paid by Grantee.

2.4 Game Management Plan. The Grantee agrees to work with Grantor to develop, update and modify a comprehensive game management plan, a maximum of twice annually, containing recommendations for protecting, maintaining, improving, and enhancing the characteristics, habitat and environment of the Protected Property for fish and game. The daily rate charge of the Grantee's authorized representative shall be paid by the Grantor for all additional visits to the Protected Property requested by the Grantor for the purpose of

developing, updating and modifying said plan, as well as any assistance provided for the implementation of said plan, after the initial annual visits regarding said plan.

SECTION III
RESTRICTIONS AND COVENANTS

In furtherance of the foregoing rights, the Grantor states and agrees that the following uses and practices, though not an exhaustive recital of the inconsistent uses and practices, are hereby deemed to be inconsistent with the Purpose of this Easement, and shall be prohibited, subject to the rights reserved in Section IV:

3.1 Uses. There shall be no agricultural, commercial or industrial activity undertaken or allowed; nor shall any right of passage across or upon the Protected Property be allowed if that right of passage is used in conjunction with commercial or industrial activity. No rights of passage across or upon the Protected Property shall be allowed or granted to third parties. There shall be no construction, maintenance, or operation of a golf course or any golf-related activity on the Protected Property.

3.2 Structures. There shall be no construction or placing of docks, residences, buildings, bridges, piers, mobile homes, trailers, or other temporary or permanent structures, including but not limited to the construction or placing of transmission or receiving towers, energy facilities or water tanks on the Protected Property. This restriction is not intended to apply to temporary parking of recreational vehicles, mobile homes, and trailers so long as no commercial or industrial use is made of such vehicles.

3.3 Roads. There shall be no building of any new roads nor widening of existing roads.

3.4 Subdivision. The Protected Property shall not be subdivided. Although the legal description of the Protected Property may describe more than one tract of land which could be sold separately, the Grantor covenants and agrees that all of the Protected Property shall be held by the same owner(s) as a single undivided tract of land. The Grantor will not indirectly subdivide the Protected Property through the creation of a horizontal property regime, a long term lease, or other similar means.

3.5 Leases. There shall be no leasing of all or any part of the Protected Property.

3.6 Topography and Minerals. There shall be no filling, excavating, dredging, mining, or drilling, or use of any surface mining method; no removal of topsoil, sand, hydrocarbons, natural deposits, gravel, rock, peat, gas, oil, or other minerals or materials, and no change in the topography of the land in any manner.

3.7 Live Oak Protection. There shall be no cutting, girdling, pruning, or other activity affecting live oak trees (*Quercus virginiana*) having a ten (10) inch or greater diameter at breast height ("Protected Oaks"). The Grantor shall protect and preserve the Protected Oaks.

3.8 Vegetation and Timber. There shall be no cutting or harvesting of timber on or from the Protected Property. The Grantor shall not cut, remove, or otherwise destroy trees, grasses, or other vegetation except as provided by the Forest Management Plan, and to the extent necessary to maintain existing roads, paths, and trails.

3.9 Nesting Areas. Within 330 feet of any nesting area for bald eagles or wading bird species, or any future nesting areas established on the Protected Property, there shall be no removal, destruction, cutting, mowing, alteration, or spraying with biocides of any vegetation, nor any disturbance or changes of the topography of the land in any manner, (excepting normal agricultural and fire control practices) conducted between the period from November 1 to March 31. Maintenance of existing roads, paths, trails and canals and wetland impoundments and re-establishment of historical impoundments will be permitted at any time except such maintenance work shall not be performed during the nesting periods for bald eagles, or wading birds, if and when any such nests exist.

3.10 Agriculture. There shall be no commercial agricultural activities including, but not limited to: farming, horticulture, including nursery, aquaculture, animal husbandry, and cattle and livestock activities.

3.11 Refuse and USTs. No portion of the Protected Property shall be used for sanitary landfill, for the installation of any underground storage tanks, for the installation and use of an incinerator, for the destruction of waste material or for the dumping, storing, disposal or treatment of refuse, trash, rubbish, junk, garbage, ashes or hazardous substances or waste materials.

3.12 Pollutants. There shall be no release, generation, treatment, use, disposal, abandonment, and movement in, on, from or across the Protected Property of a substance defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation or

requirement as hazardous, toxic, polluting or otherwise contaminating to the air, water, soil, or in any way harmful or threatening to human health or the environment.

3.13 Water Resources. There shall be no dredging, construction of ponds, groins, or dikes, nor any manipulation of natural water courses. The hydrology of the Protected Property will not be altered in any way or by any means including pumping, draining, diking, impounding or diverting surface or ground water into or out of the Protected Property except to enhance vegetation and wildlife management. There will be no change, disturbance, alteration or impairment of any watercourse or wetlands within and upon the Protected Property.

3.14 Signs. There shall be no construction or placing of signs, including but not limited to billboards or any advertising materials of any sort on the Protected Property.

3.15 Exotics. There shall be no introduction of exotic plant or animal species which are not native to the area as of the date of this Easement.

3.16 Hunting and Fishing. There shall be no hunting of waterfowl, deer or other wildlife or fishing on the Protected Property. There shall be no commercial hunting or fishing or leasing of hunting or fishing rights.

3.17 Use Inconsistent with Purpose. The parties recognize that this Easement cannot address every circumstance that may arise in the future. The parties agree upon the intent and Purpose of this Easement. The Property will be retained in perpetuity predominately in its natural, scenic, and open condition, for conservation purposes, and to prevent any use of the Protected Property which will impair significantly or interfere with the conservation value of the Protected Property, in its wildlife habitat, natural resources or associated ecosystems. Any use or

activity not reserved in Section IV which is inconsistent with the intent and Purpose of this Easement is prohibited. In the event that there is a dispute between the Grantor and the Grantee as to whether or not an activity or use is prohibited under this Section 3.17, the parties will arbitrate the matter in accordance with the provisions of Section 5.14 of this Easement.

SECTION IV
RESERVED RIGHTS

Notwithstanding any provision to the contrary contained in this Easement, the "Grantor" reserves the "Reserved Rights" set forth in this Section IV. The Grantor reserves the right to engage in all acts or uses not expressly prohibited herein that are not inconsistent with the intent and Purpose of this Easement. The exercise of all Reserved Rights shall be in full accordance with all applicable local, state and federal laws and regulations. Grantor hereby agrees to give written notice to the Grantee prior to exercising any Reserved Rights.

4.1 Enjoyment. The right to the general use and enjoyment of the Protected Property.

4.2 Subdivision. The right to subdivide the Protected Property into not more than ten (10) tracts (each a "Tract" and, collectively, the "Tracts"), each of which shall not exceed five (5) acres and each of which may be owned by a different owner. One Tract may include the cabin ("Main Dwelling Site") as shown in the Report.

4.3 Structures.

(A) The right to construct, maintain, improve, and replace on each Tract the following improvements and structures: one single-family residential house ("Housing Unit"); not to exceed six thousand (6,000) square feet of heated space; recreational facilities such as a swimming pool and tennis courts; and such barns, sheds, dog runs, and other auxiliary buildings as are customary to like residences in the area of the Protected Property (such pools, tennis courts, barns, sheds, and auxiliary buildings are hereinafter called "Related Structures"). Each such Related Structure shall not exceed forty (40) feet in height and six thousand (6,000) square feet in area and shall be located within the same five (5) acre Tract as the Housing Unit. (Collectively "Housing Unit" and "Related Structures" are hereinafter referred to as "New Structures"). In the event a New Structure is to be placed on the Main Dwelling Site, the cabin as shown in the Report shall be removed.

(B) None of the New Structures shall exceed forty (40) feet in height. No New Structure (excluding docks) shall be constructed closer than one hundred (100) feet to any river or stream. New Structures may be located on the South Edisto River or Intercoastal Waterway but no closer than fifty (50) feet to the river, except one (1) dock house not to exceed one hundred forty-four (144) square feet in space and twelve (12) feet in height which may be located approximately twenty (20) feet from the South side of the Edisto River. Said dock house shall be

located on the high ground adjacent to the boardwalk as permitted in Section 4.6 or other such location as required by permit.

(C) The right to use the Housing Unit on one (1) Tract as a Bed and Breakfast facility, provided; however, that:

(1) Said Tract shall be that Tract closest in proximity to Pine Landing Road; and

(2) Said use shall be permitted only in connection with ecotourism activities permitted in Section 4.11.

(D) Sheds, fences, pens and other similar structures customarily used in connection with permitted agricultural uses; as established in Section 4.14; may be constructed, maintained, and repaired.

(E) In addition to the New Structures permitted on each Tract as per Section 4.3 (A) (B) (C) (D), one (1) storage shed, not to exceed two thousand four hundred (2,400) square feet, may be constructed, maintained, and repaired in the immediate area of the existing barn as shown in the Report.

(F) One (1) water treatment plant may be constructed, maintained, and repaired, so long as it does conform to state and federal laws and other pertinent guidelines and permitting procedures in effect at the time of commencement of the construction. Any and all water storage containers and/or towers shall be at least one (1) foot in height above the 100-year flood level at the time of commencement of the construction and shall not exceed forty (40) feet in total

height. Water, water products, and any other by-product of this treatment plant may be sold commercially.

4.4 Roads. The right to maintain, repair, and replace the existing roads in substantially the same location with roads of like size and function. Maintenance of roads shall be limited to scraping and crowning, removal of dead vegetation, necessary pruning or removal of trees and plants affecting or impairing the use of such roads, application of permeable materials (e.g.; sand, gravel, crushed stone) necessary to prevent or correct erosion, placement of culverts, water control structures, and bridges, and maintenance of roadside ditches. The right to build new roads of a character comparable to the existing roads. The right to widen existing roads for utility rights-of-way, timber removal and to meet applicable governmental construction codes. Improvements made to such roads and rights of way shall be done in a manner so as to create the least possible disturbance to the conservation values of the Protected Property, and shall be constructed using only permeable materials. The right to use roads for all activities permitted under this Easement.

4.5 Wells and Septic Systems. The right to construct wells, septic tanks and drain fields for any permitted New Structures or existing structures on the Protected Property. Any septic drain field must be located a minimum distance of 100 feet from any wetland, tidal water or perennial stream, or in accordance with existing government regulations, whichever is the greater distance. The right to drill wells in connection with activities permitted on the Protected Property, including the replacement of existing wells and the establishment of geothermal wells.

4.6 Docks. The right to maintain, repair, replace, and/or construct not more than four (4) fixed docks with attached floating docks. Each fixed dock shall not exceed four hundred (400) square feet in surface area exclusive of boardwalks and gangways and each floating dock shall not exceed five hundred (500) square feet in surface area (exclusive of boardwalks and gangways) on the South Edisto River, the Intercoastal Waterway or North Creek subject to all requisite government permits. Additionally, on each pond located on the Protected Property, the right to construct and maintain, one (1) fixed dock not to exceed sixty (60) square feet in surface area exclusive of boardwalks. The docks shall be available for use by the Grantor as well as for use by the Grantee for entry and access as per this Easement. The right to construct, maintain, repair, and replace boardwalks necessary for access to the docks, so long as said boardwalks do not exceed four (4) feet in width.

4.7 Landfill. The right for each Tract to have one area for a normal plantation landfill, for the dumping of refuse and garbage generated solely and exclusively by activities on the Protected Property. Such disposal of refuse and garbage shall be conducted in a reasonably sanitary manner, provided that there shall be no dumping or deposit of toxic or hazardous substances or wastes.

4.8 Borrow Pit. The right to have not more than three (3) borrow pits to provide required fill material for normal use, such as the strengthening of dikes, improving of roads, for use solely and exclusively on the Protected Property. Each borrow pit shall not exceed one-half (½) acre in size.

4.9 Hunting and Fishing. The right to hunt and fish, including the leasing of hunting and fishing rights on the Protected Property.

4.10 Leases. The right to lease, or grant other less-than-fee interests in all or a portion of the Protected Property for any use permitted to the Grantor under this Easement, provided that such lease or other interest is consistent with and subject to the terms of this Easement, is not of a nature or terms as to constitute an impermissible subdivision of the Protected Property, and is for a minimum of twelve (12) consecutive months in duration.

4.11 Ecotourism. The right to operate a commercial enterprise which charges members of the general public a fee for the opportunity to participate in day tours on the Protected Property to observe the natural habitat and wildlife of the Protected Property. The right to conduct environmental research and educational enterprises, and birding on the Protected Property. Such commercial enterprise shall be conducted in such a manner so that it is not disruptive of the natural environment of the Protected Property or of the intent and Purpose of this Easement. Specifically, no such activity shall disrupt the water birds and waterfowl on the managed wetland complexes. From November 1 to March 31, all viewing of said complexes shall take place at a minimal distance of fifty (50) feet and/or from available observation platforms. In the event such participants reside overnight, they may do so only in the Housing Unit designated as a Bed and Breakfast facility in Section 4.3 (C) of this Easement.

4.12 Water Resources. The right to develop and maintain those water resources and wetlands on the Protected Property necessary to wildlife, private recreation, farming, and other agricultural uses permitted by this Easement, so long as such development and maintenance does

not impair any of the water resources or wetlands. Permitted activities shall include, but are not limited to, the right to develop, restore and enhance water resources for fisheries and wildlife improvement; and the right to undertake bank stabilization measures and stream and watercourse restoration.

The right to repair, replace or maintain existing and/or historic wetland impoundments, water control structures, and dikes, and to construct new impoundments and water control structures; said impoundments being recognized by both Grantor and Grantee as beneficial to waterfowl, and other wetland dependent plants and animals. The impoundments shall be managed primarily for waterfowl. To the greatest extent feasible and practical, management of the impoundments will be carried out in a manner that is conducive to providing feeding and nesting habitat for waterfowl, shorebirds, wading birds and eagles. Within the existing impoundments internal ditching and diking will be allowed.

The Grantor reserves the right to create ponds, reservoirs and irrigation systems for the purposes of agriculture, fire protection and wildlife habitat enhancement.

4.13 Timber Harvesting. Subject to the provisions of Sections 3.7, 3.8, and 4.21, the right to cut and/or harvest dead or diseased trees and trees that present hazards to persons or property and to clear brush and trim trees affecting structures and residences within the immediate vicinity of same. The right to conduct all timber harvest and forest management activities for-profit and not-for-profit in accordance with the Forest Management Plan prepared by a registered forester and which is approved by both the Grantor and the Grantee. Such Forest Management Plan may be amended from time to time by the mutual written consent of the Grantor and

Grantee. Exhibit B, Forest Management Guidelines, is included to aid the registered forester with the preparation of the Forest Management Plan.

4.14 Agriculture. The right to engage in commercial, and non-commercial agricultural, farming, husbandry, livestock, equestrian, maricultural, aquacultural and silvicultural activities provided the same is conducted in a manner consistent with the intent and Purpose of this Easement and undertaken in the same location as of the date of this Easement and does not violate the Protected Oaks Provisions, the Forest Management Plan or the provisions of Section 4.19 (Clearing) and other applicable Sections of this Easement. The right to locate, construct, and maintain watering facilities and ponds. Permitted agricultural activity must be consistent with the maintenance and enhancement of soil composition, structure and productivity, and may not result in pollution or degradation of any waters or have a detrimental effect upon fish or wildlife, their natural habitats, or upon the natural ecosystem and its process. The right to engage in wildlife/agriculture planting using native and non-native plant species traditionally or prevalently used as of or prior to this Easement. Grantor and Grantee recognize that changes in economic conditions, in agricultural technologies, in accepted farm and forest management practice, and in the situation of Grantor may result in an evolution of agricultural and other non-commercial uses of the Protected Property provided such uses are consistent with the Purpose of this Easement.

4.15 Agricultural Chemicals. To use agrichemicals, including but not limited to, fertilizers, biocides, herbicides and rodenticides, but only in those amounts and with that frequency of application constituting the minimum necessary to accomplish reasonable

equivalent to its state prior to the disturbance, by restoring soils and replanting suitable domestic vegetation.

E. Any waste water resulting from such activities which is of materially poorer quality than the existing water supplies shall be treated so that its quality is substantially equivalent to existing water supplies.

F. There shall be no exploration or extraction of minerals, gas, oil or related hydrocarbons by any surface mining method, within the meaning of Section 170(h) (5) (B) of the Code and the regulations promulgated thereunder, nor shall there be any exploration or extraction by any surface mining method if such activity would, in the sole judgment of the Grantee, result in the destruction of a significant natural, scenic wildlife habitat, or other conservation attribute of the Protected Property.

G. The Grantor shall provide Grantee with advance written notice at least sixty (60) days prior to engaging in any exploration for or extraction of (or leasing, selling, or otherwise disposing of the rights thereto) minerals, gas, oil and other hydrocarbon products from beneath the Protected Property whether or not such exploration or extraction (or leasing, selling, or otherwise disposing of the rights thereto) could result in any surface disturbance.

H. There may not be at any time any extraction or removal or minerals, gas, oil and other hydrocarbon products by any surface strip mining method.

4.17 Utilities. The right to grant utility easements and to install utility facilities, including, but not limited to, satellite, energy and telephone receivers, windmills and solar panels, which are necessary or convenient to the permitted uses of the Protected Property. The right to maintain gas, electric, wood burning, heating, oil, and other energy systems for any existing or New Structures on the Protected Property.

4.18 Signs. The right to construct, place and maintain signs on the Protected Property against trespassing and hunting; provided that the signs shall not exceed 14" by 18" in size.

4.19 Clearing. Subject to Sections 3.7, 4.13, and 4.21, the right to maintain and cultivate the agricultural areas and wildlife food plots that exist on the Protected Property at the time of the execution of this Easement. The right to clear and cultivate additional wildlife food plots in pine timber areas; provided that such food plots do not exceed fifteen (15) acres each. The Grantor reserves the right to control burn, clear, or cut vegetation to protect the vistas of the existing or New Structures on the Protected Property. The right to construct firebreaks as necessary.

4.20 Vegetation Maintenance. The right to cut and remove grass or other vegetation, and, to the extent customary, to perform routine maintenance, landscaping, and upkeep, consistent with the intent and Purpose of this Easement, immediately around any permitted structures on the Protected Property. Subject to Sections 3.7, and 4.21, the right to engage in selective cutting, control burning, or clearing of trees, or vegetation and to mow, control burn, or clear existing fields for waterfowl habitat enhancement and protection, fire protection, unpaved trail and road maintenance, tick and mosquito control and preservation of

vistas. All such activities shall be undertaken in accordance with the intent and Purpose of this Easement.

4.21 Protected Oaks. The right to cut, girdle or prune Protected Oaks if the Grantor's actions are required to preserve or protect a structure existing on the date hereof or if the Protected Oak is diseased or dead or its condition constitutes a safety hazard. Dead standing Protected Oaks will be left for potential den trees. The Grantor shall have the right to cut Protected Oaks which are located in managed wetlands as shown in the Report.

4.22 Easements. The Grantor reserves the right to grant easements or rights of passage across or upon the Protected Property so long as the easements and rights of passage are used in accordance with the intent and Purpose of this Easement.

4.23 Boardwalks-Observation Platforms. The right to construct boardwalks, duck blinds, deer stands, and wildlife observation platforms in accordance with applicable federal, state, and local regulations.

4.24 Consistent Uses. The Grantor has the right to engage in any and all acts or uses not expressly prohibited herein that are not inconsistent with the intent and Purpose of this Easement.

SECTION V
GENERAL COVENANTS

5.1 Baseline Documentation Report. The parties intend that the Report shall be used by Grantee to monitor Grantor's future uses of the Protected Property and practices thereon. The

parties further agree that, in the event a controversy arises with respect to the condition of the Protected Property or a particular resource thereof, the parties shall not be foreclosed from utilizing any other relevant document, survey, or report to assist in the resolution of the controversy. Grantor and Grantee recognize that changes in agricultural technologies, including accepted farm and forest management practices; may result in an evolution of agricultural activities on the Protected Property. Such evolution shall be permitted so long as it is consistent with the intent and Purpose of this Easement, and does not in any way materially impair or interfere with the conservation values of the Protected Property.

5.2 Cost of Ownership. Grantor, its heirs, successors, and assigns, shall retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Protected Property, including the maintenance of adequate liability insurance coverage. This includes the payment of any and all real estate taxes or assessments levied on the Protected Property by authorized local, county, state or federal officials. Grantor remains solely responsible for obtaining and complying with any applicable governmental permits and approvals for any activity or use permitted by this Easement. Nothing in this Easement shall be construed as giving rise to any right or ability in Grantee to exercise physical or managerial control over the day-to-day operations of the Protected Property, or any of Grantor's activities on the Protected Property, or otherwise to become an operator with respect to the Protected Property within the meaning of The Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), and the corresponding state statute. The Grantee shall not be responsible for any costs or liability of any kind related to

the ownership, operation, insurance upkeep or maintenance of the Protected Property except as expressly provided herein.

5.3 Indemnification. Grantor hereby releases and agrees to hold harmless, indemnify, and defend Grantee, Wetlands America Trust, Inc., as well as Ducks Unlimited, Inc., its members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against any and all liabilities, penalties, fines, charges, costs, losses, damages, expenses, causes of action, claims, demands, orders, judgments, or administrative actions, including without limitation, reasonable attorney's fees, arising from or in any way connected with: (1) injury to or the death or any person, or physical damage to any Protected Property resulting from any act, omission, condition, or other matter related to or occurring on or about the Protected Property, regardless of cause, unless due to the negligence of any of the Indemnified Parties; (2) the violation or alleged violation of, or other failure to comply with , any state, federal, or local law, regulation, or requirement, including, without limitations, CERCLA and the corresponding state statute by any person other than any of the Indemnified Parties, in any way affecting, involving, or relating to the Protected Property; and (3) the presence or release in, on, from, or about the Protected Property, at any time, of any substance now or hereafter defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation, or requirement as hazardous, toxic, polluting, or otherwise contaminating to the air, water, or soil, or in any way harmful or threatening to human health or the environment, unless caused solely by any of the Indemnified Parties.

5.4 Public Access. No right of access nor any other right is conveyed to the general public to any portion of the Protected Property by this Easement.

5.5 Subsequent Conveyances. The Grantor shall include reference to all terms and conditions of this Easement in any subsequent deed, or legal instrument by which the Grantor divests itself of either the fee simple in all or part of the Protected Property, or its possessory interests in any portion of the Protected Property, and the Grantor will notify the Grantee in writing of any conveyances and the respective parties thereto.

5.6 Subsequent Liens. No provision of this Easement should be construed as impairing the ability of the Grantor to use this Protected Property as collateral for a subsequent monetary loan or other form of borrowing, provided that any mortgage or lien arising from such a loan is subordinate to this Easement.

5.7 Notice of Breach. In the event that a breach of the terms of this Easement by the Grantor or by a third party acting at the direction of, with the permission of, or under the control of the Grantor comes to the attention of the Grantee, the Grantee shall have the right to notify the Grantor in writing of such a breach and the right to enforce by proceedings at law or in equity the covenants herein set forth, including but not limited to the right to require the restoration of the Protected Property to its condition as of the date of this Easement as evidenced by the Report. The Grantor shall have thirty (30) days after receipt of such notice to undertake actions, including restoration of the Protected Property, that are reasonably calculated to correct swiftly the conditions constituting such a breach. If the Grantor fails to take such corrective action and/or in the case of an emergency, the Grantee may at its discretion undertake such actions,

including appropriate legal proceedings, as are reasonably necessary to effect such corrections. The Grantor agrees to reimburse the Grantee for all costs, expenses, court costs, and reasonable legal fees incurred by the Grantee in connection with a breach by the Grantor or the third parties, provided it is determined that the Grantor or third parties acting at the direction of, with permission of or under the control of the Grantor is responsible for the breach. Nothing herein shall be construed to entitle the Grantee to institute any proceedings against the Grantor for any changes to the Protected Property due to causes beyond the Grantor's control such as changes occurring due to natural causes or unauthorized or unlawful acts of third parties.

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

5.9 Perpetuity. The burdens and benefits of this Easement, including but not limited to the Reserved Rights set forth in Section IV, will run with the Protected Property and shall be enforceable by and against the Grantor and all future owners and tenants in perpetuity. The benefits shall be in gross and assignable but only to an eligible donee as defined in Internal Revenue Code Section 1.170A-14(c)(1) as that section may be amended from time to time.

5.10 Assignment by Grantee. The benefits of this Easement shall be in gross and shall not be assignable by the Grantee, except (i) the Grantee requires that the purpose of this Easement continues to be carried out, and (ii) if the assignee, at the time of assignment, qualifies under Section 170(h) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, and under South Carolina law, as eligible to receive this Easement

directly. In the event that the Grantee ceases to exist or exists but no longer as a tax exempt non-profit organization, qualified under Sections 501(c)(3) and 170(h)(3) of the Internal Revenue Code of 1986, as amended, then this Easement shall automatically become vested in a tax exempt non-profit organization designated by the then owner of the Protected Property which has experience in holding similar conservation easements. Any attempted assignment by Grantee of the benefits of this Easement contrary to the terms hereof shall be invalid but shall not operate to extinguish this Easement. The Grantor shall have the right to approve any successor grantee, which approval shall not be unreasonably withheld or delayed. In any assignment of this Easement by the Grantee, the Grantee agrees to give preference to Ducks Unlimited, Inc., a not-for-profit corporation organized under the laws of the District of Columbia, One Waterfowl Way, Memphis, Tennessee 38120, if Ducks Unlimited, Inc., at the time of the assignment, is still a "qualified organization" as described in the above paragraph. Grantor hereby consents to such assignment to Ducks Unlimited, Inc. and in the event Ducks Unlimited, Inc. should no longer be qualified as a 501(c)(3) "qualified organization" or is no longer able to hold this Easement, consents to the assignment of same to The Nature Conservancy. The Nature Conservancy may choose not to accept such assignment. In that case, another 501(c)(3) "qualified organization" may accept the assignment.

5.11 Judicial Extinguishment. If a subsequent, unexpected change in the conditions of the Protected Property or the surrounding property make impossible or impractical the continued use of the Protected Property for conservation purposes, the Easement shall be extinguished by judicial proceeding and all the Grantee's proceeds, if any, from a subsequent sale or exchange of

the Protected Property shall be used in a manner consistent with the conservation purposes of this Easement.

5.12 Eminent Domain/Condemnation. Whenever all or part of the Protected Property is taken in exercise of eminent domain by public, corporate, or other authority so as to abrogate the restrictions imposed by this Easement, the Grantor and the Grantee 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. The net proceeds (including, for purposes of this section, proceeds from any lawful sale of the Protected Property unencumbered by the restrictions hereunder, but excluding the value attributed to any improvements constructed by Grantor after the date of the Easement, which value shall belong solely to Grantor) shall be distributed among the Grantor and the Grantee in shares in proportion to the fair market value of their interests in the Protected Property on the date of execution of this Easement. The Grantee shall use its share of the proceeds in a manner consistent with the conservation purposes set forth herein. The Grantor shall be responsible for all of the costs of taking appropriate action.

5.13 Compensation. This Section is applicable only to the determination of compensation payable to Grantee in the event of a termination or extinguishment of this Easement pursuant to Section 5.11. The value of the Protected Property at the date of establishment of this Easement shall be the value established by the Grantor's qualified appraisal taken for that purpose (pursuant to Treasury regulation Section 1.170A-14 or its successor regulation) for federal income tax purposes ("Appraisal").

The parties agree that the compensation payable to Grantee in the event of termination or extinguishment of this Easement pursuant to Section 5.11, shall be the amount determined by dividing the fair market value of the Easement shown in the Appraisal by the fair market value of the Protected Property, prior to this Easement, shown in the Appraisal. That figure is then multiplied by the fair market value of the Protected Property at the time of termination or extinguishment, minus improvements made after the date of the Appraisal.

5.14 Arbitration. In the event of a disagreement between the Grantor or the Grantee with respect to whether an activity or use violates Section 3.17, (hereinafter "Arbitration Issue"), the Arbitration Issue shall be resolved by a committee made up of three 3 individuals who have reasonable experience with conservation easements and land uses of similar properties. One individual shall be selected by the Grantee, one individual shall be selected by the Grantor, and the other individual shall be selected by the two individuals selected by the Grantee and the Grantor. The three (3) individuals (hereinafter "Committee") shall determine by majority vote the Arbitration Issue. The Committee shall follow the procedural rules of the American Arbitration Association, and is subject to arbitration pursuant to the South Carolina Uniform Arbitration Act. The determination of the Committee shall be binding upon the Grantee and the Grantor.

5.15 Enforcement Rights. The Grantee, its successors and assigns, do not waive or forfeit the right to take action as may be necessary to insure compliance with this Easement by any prior failure to act. The rights hereby granted shall be in addition to, and not in limitation of, any other rights and remedies available to the Grantee for enforcement of this Easement. The

Grantor agrees to reimburse the Grantee for all costs and expenses, including reasonable attorney fees, incurred by the Grantee in connection with a breach by the Grantor of the terms of this Easement.

5.16 Amendments. If circumstances arise under which an amendment to or modification of this Easement would be appropriate, Grantor and Grantee may by mutual written agreement jointly amend or modify this Easement; provided that no amendment shall be made that will adversely affect the qualification of this Easement or the status of Grantee under any applicable laws, including Section 170(h) of the Code or the laws of the State of South Carolina. Any such amendment shall be consistent with the intent and Purpose of this Easement, shall not affect its perpetual duration, shall not permit additional development on the Protected Property other than development permitted by this Easement on its effective date, and shall not permit any impairment of the significant conservation values of the Protected Property. Any such amendment shall be recorded in the office of the Register of Deeds for Charleston County, South Carolina. Nothing in this Section shall require Grantor or Grantee to agree to any amendment or to consult or negotiate regarding any amendment.

5.17 Warranty of Title. Grantor hereby warrants and represents that the Grantor is seized of the Protected Property in fee simple and has the right to grant and convey this Easement, that the Protected Property is free and clear of any mortgages, judgments liens or other similar liens which are superior in priority to this Easement and that the Grantee and its successors and assigns shall have the use of and enjoy all of the benefits derived from and arising out of this Easement.

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

5.19 Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with Section 5.15.

5.20 Successors. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity on the Protected Property.

5.21 Notices. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally, or sent by registered or certified mail, return receipt requested, postage prepaid, restricted to addressee only, or by national overnight delivery service, addressed as follows:

To Grantor:
Old Dominion Plantation, LLC
M. Donald Alexander, Jr., M.D.
One Medical Park, Suite 400
Columbia, SC 29203

With a copy to:
Lawrence S. Bowman, M.D.
1011 Tiger Blvd.
Suite 200
Clemson, SC 29631

To Grantee: Ducks Unlimited, Inc.
One Waterfowl Way
Memphis, TN 38120-2351

With a copy to: Wetlands America Trust, Inc.
Lowcountry Initiative
3870 Leeds Avenue, Suite 114
North Charleston, SC 29405

or to such other address as the above parties from time to time shall designate by written notice to the others. Both Grantee and Grantor shall have 45 days from the date of receipt in which to respond to all notices and/or requests, unless otherwise stated within specific sections of this Easement.

5.22 Filing. Grantor shall file this instrument and any amendments in a timely fashion in the Office of the Register of Deeds for Charleston County, South Carolina, and the Grantee may re-file it and any amendments at any time as may be required to preserve its rights under this Easement.

5.23 Counterparts. This Easement may be executed in multiple counterparts.

5.24 Habendum Clause. TO HAVE AND TO HOLD this Easement together with all and singular the appurtenances and privileges belonging or in any way pertaining thereto, either in law or in equity, either in possession or expectancy, for the proper use and benefit of the Grantee, its successors and assigns, forever.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals to this Deed of Conservation Easement as of this 17th day of December, 1999.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

GRANTOR:
Old Dominion Plantation, LLC

By: _____
M. Donald Alexander, Jr., M.D.,
Its Member

By: SIGNATURE NOT REQUIRED
Lawrence S. Bowman, M.D.,
Its Member

BK P 339PG213

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

I, ROBERT S. CURRY, JR. a Notary Public, do hereby certify that Old Dominion Plantation, LLC through its Member, M. Donald Alexander, Jr., M.D., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 17th day of DECEMBER, 1999.

_____(L.S.)
Notary Public for South Carolina
My Commission Expires: 1/02/2001

STATE OF SOUTH CAROLINA)
)
COUNTY OF OCONEE)

I, _____, a Notary Public, do hereby certify that Old Dominion Plantation, LLC through its Member, Lawrence S. Bowman, M.D., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this ____ day of _____, 1999.

_____(L.S.)
Notary Public for South Carolina
My Commission Expires:_____

Continuation of Signature Page For
Deed of Conservation Easement

Old Dominion Plantation, South Carolina

GRANTEE:
WETLANDS AMERICA TRUST, INC.

Laurel A. Lewis

Melissa P. Hall

By: Don Young
Its: Chief Operating Officer

STATE OF TENNESSEE)

COUNTY OF SHELBY)

I, Paula Booker, a Notary Public, do hereby certify that Don Young, on behalf of Wetlands America Trust, Inc. as its Chief Operating Officer, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 13th day of December, 1999.

Paula Booker (L.S.)
Notary Public for Tennessee

My Commission expires: 12/01/2001

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EXHIBIT "A"

All that piece, parcel or tract of land situate, lying and being on Edisto Island, Charleston County, South Carolina shown as Tract A on a plat dated September 8, 1976 by George A. Z. Johnson, Jr., Inc, and recorded in the R.M.C Office for Charleston County on September 13, 1976 in Plat Book AG at Page 109. Said tract consists of 443.80 acres fields and woodlands and 203.96 acres marsh land.

Butting and bounding to the south on the County Road known as "Old Dominion Road"; to the west by Tract B2, now or formerly owned by W. H. Orvin, Sr. and by the eastern bank of the South Edisto River; to the north by the south bank of Watts Cut and the south bank of North Creek; to the east by the center line of North Creek and by Tract B1, now or formerly owned by W. H. Orvin, Sr.

Having the following metes and bounds: beginning at an iron pipe on Old Dominion Road which is approximately 4,660 feet east of the eastern bank of the South Edisto River at the Charleston County Landing and thence along the north side of said County Road N 84°52'36" W for a distance of 340.54 feet to a point; thence N 87°45'54" W for a distance of 1,272.94 feet to a point thence proceeding across said County Road N 68°34'10" W for a distance of 233.61 feet to a point; thence N 10°05'52" W for a distance of 224.46 feet to a point; thence N 03°41'14" E for a distance of 937.47 feet to a point; thence N 26°32'31" W for a distance of 556.45 feet to a point; thence N 56°15'04" W for a distance of 568.66 feet to a point; thence N 16°01'36" W for a distance of 287.18 feet to a point; thence N 08°42'08" E for a distance of 64.93 feet to a point; thence S 77°19'00" E for a distance of 50.00 feet to a point; thence N 23°36'00" E for a distance of 210.03 feet to a point; thence N 77°19'00" W for a distance of 168.75 feet to a point; thence along the eastern edge of the south Edisto River as it appears at five (5') feet mean sea level which approximately follows the direction of N 14°52'53" E for an approximate distance of 3,645.08 feet and then in an approximate direction of N 08°49'32" E for an approximate distance of 693.13 feet to a point where the South Edisto River meets the Intra Coastal Waterway at Watts Cut; thence along the southern bank of Watts Cut as it appears at five (5') feet mean sea level which follows the approximate direction of N 78°24'12" E for an approximate distance of 2,539.61 feet to a point where Watts Cut meets the southern edge of a Creek; thence along the southern edge of said Creek as it appears at five (5') feet mean seal level which follows and approximate direction of S 68°10'01" E for an approximate distance of 1,401.88 feet and thence along said bank in an approximate direction of N 45°59'30" E for an approximate distance of 617.60 feet and then along said bank in an approximate direction of S 84°40'30" E for an approximate distance of 389.70 feet to a point at the center line of North Creek; thence along the center line of North Creek first in a southerly direction then in a westerly direction and then in a southerly direction to an iron pipe located at the headwaters of North Creek; thence S 06°42'48"

E for a distance of 1,120.41 feet to the point of beginning.

Being the same property conveyed to Old Dominion Plantation, LLC by deed of Old Dominion, A General Partnership dated March 15, 1995 and recorded in the Office of the Clerk of Court for Colleton County in Book P-253 at Page 107.

ALSO:

All that certain piece, parcel or tract of land, located, lying and being in the County of Charleston, State of South Carolina, containing 71.218 acres, more or less, shown and depicted as "Tract A" on a "Property Line Adjustment Plat of Tract A and B Riverside and Prospect Hill Plantation," dated June 10, 1999, prepared by Forsberg Engineering and Surveying, Inc., for The Nature Conservancy, recorded in the Charleston Register of Deeds Office in Plat Book ED at Page 644, and, according to said plat, being generally bounded as follows: On the West by the South Edisto River, on the North by property of Old Dominion Plantation, LLC, on the East by property of Old Dominion Plantation, LLC, including Pine Landing Road, and on the South by Tract B.

TMS #: 10-00-00-001

Derivation: This being the property conveyed to Old Dominion Plantation, LLC by deed of The Nature Conservancy, dated December 14, 1999, recorded December 17th, 1999, in the Charleston County Register of Deeds Office in Deed Book M339, Page 420.

EXHIBIT B
FOREST MANAGEMENT GUIDELINES

See Baseline Documentation Report for map and location of forest types.

I. General Recommendations for Pine and Hardwood Management

A. Live oaks (*Quercus virginiana*), with a DBH of ten (10) inches or greater, shall be protected from cutting and/or logging damage or damage of any kind.

B. Ditching and bedding for establishment of pine plantations should be within the guidelines of the South Carolina Forestry Commission's Best Management Practices (BMPs).

C. All logging activity shall meet or exceed the BMPs guidelines for South Carolina as amended from time to time.

D. Restrictions governing timber harvest methods shall not apply in areas where the forest is damaged by fire, wind, insects, or disease.

E. Prescribed burning is allowed as conducted under the laws of the State of South Carolina. It is strongly recommended that fire lines be disced and not plowed so impact to the site is minimized. Use wetlands as natural firebreaks.

F. Wildlife openings and agricultural fields shall be managed in accordance with the forest resource management plan described above. Minimum acreage in this use should be no less than ten (10) percent of the total Protected Property area and no more than forty (40) percent of that total. Minimum size of openings should be 0.5 acres and larger areas are encouraged. Larger fields should be broken by hedges, windbreaks, or other permanent plantings.

G. Valuable mast producing hardwoods should be released by creating room for crown expansion to enhance wildlife value.

H. As a long-term management goal, pine stands and off-site hardwood stands should be converted to longleaf pine where sites are appropriate.

I. Hardwoods, except live oaks with a DBH of ten (10) inches or greater, found on pine sites may be cut or deadened by girdling, injection or spraying with an approved herbicide.

J. Clear-cuts should be located so that corridors of older trees (at least 10 years difference) at least three hundred (300) feet wide separate them unless harvested areas are small (20 acres or less) and stand ages are well diversified. These corridors can be managed, but multiple-aged or two-aged management schemes should be favored to assure the continued presence of mature and secure travel and escape cover. Upland corridors should be linked with Streamside Management Zones and other riparian areas when possible.

K. Herbicides will be allowed provided they are used according to labels and are not detrimental to fish, wildlife, endangered plants or animals, or water quality.

L. To the extent possible, strips of uncut timber should be left along public roads for aesthetic purposes and wildlife benefits.

M. Maintain den and snag trees within clear-cuts when possible for wildlife benefits.

N. Harvest hardwood trees at a stump height of less than twelve (12) inches to encourage sprouting (coppicing) at or near ground level when practical.

O. When practical, hardwood harvests should be scheduled to occur from October through March to take advantage of current year seed crops and to favor superior coppicing.

P. To improve hardwood regeneration in clear-cuts, residuals should be controlled by a clean harvest or by shearing, chopping, felling, girdling or herbicide treatment within six months of harvest to benefit from the prevailing seed crop and soil scarification.

Q. All management and harvesting practices must consider and protect endangered plants and animals.

R. Logging will not be permitted during wet weather when logging equipment results in rutting of forest soils and damage to access roads used for transporting timber. Wet weather logging postponement and restart will be at the discretion of the Seller's representative. Contract extensions may be given due excessively wet conditions if needed and requested.

II. Pine and Mixed Pine/Hardwood Stands

A. Planted Pine (loblolly - *Pinus taeda*)

1. Even-aged pine stands equal to or greater than one hundred acres in size may be clear-cut in a maximum of fifty-acre blocks, provided no more than fifty percent of that acreage is cut within a ten-year period. Clear-

cuts, shelterwoods, and seed tree cuts are allowed and intermediate cuts and thinnings are strongly encouraged.

2. Regeneration may be achieved through natural or artificial means. Regeneration to longleaf pine is strongly recommended where suitable soil and site conditions exist.

B. Natural Pine (native loblolly-*Pinus taeda*)

1. Harvest methods shall include intermediate cuts, group selection, seed tree, shelterwood or clearcutting.

2. Natural regeneration of current stands is preferred except where conversion to longleaf is the preferable objective.

3. Prescribed fire should be introduced into these stands on 2-4 year intervals except where regeneration is too young to be burned safely.

C. Natural Pine (native longleaf-*Pinus palustris*)

1. Timber may be cut in the longleaf stands with the objective of uneven or two-aged management, either by single tree or group selection methods. Shelterwood cuts or successive thinnings will be allowed until the stand reaches a minimum of 40 trees per acre. Developing a two-aged stand by retaining part of the shelterwood stand after harvest and keeping it in the next rotation is also a management option. The following considerations should be made during harvesting operations:

   a. Group selection patches should be juxtaposed in the residual stand with regard to topography, aesthetic quality and the long-term aspects of longleaf management.

   b. Trees with a good cone crop should be selected to leave. Clumps of these trees should be identified and marked. These trees will be scattered throughout the stand. They will ensure that some older growth trees are left both as a seed source and for wildlife.

2. Longleaf should be managed on a minimum 80-year rotation.

3. Growing season fire is preferred. These burns encourage native plants and are necessary to prepare a seedbed for natural regeneration. Growing season fire should be used between April 1 and September 1. The use of fire within a year before a good seed crop should prepare the site adequately. Fire should be excluded from the site for at least one year after seed fall or until most seedlings are at lease 0.3 inches in diameter at

the ground line root collar. This allows regeneration time to establish and seedling to develop fire tolerance. A fire regime that allows alternation of growing season and dormant season fires is acceptable and fire frequency should be every 2-3 years.

D. Pine-Hardwood

1. The definition of a pine hardwood stand is an area in excess of ten acres that has sixty (60) percent stocking of pine or more and thirty (30) to forty (40) percent stocking of hardwood. Although conversion of this type to pine by natural regeneration is allowable, maintenance of the pine-hardwood community is beneficial to wildlife and is encouraged.

2. Harvesting can be accomplished by intermediate, single-tree, group-selection, seed tree, shelterwood or clearcutting.

3. Natural regeneration favored by the above cutting methods is preferred.

4. Cool, dormant season fires can be used carefully and sparingly in these stands to control sweetgum and other species.

III. Hardwood Stands

Hardwood forest stands represent a unique opportunity to manage under the multiple-use concept. Wildlife, aesthetics and timber production can be considered at different intensities as determined by the landowner. Water quality should be a primary concern in many bottomland hardwood stands.

All forestry practices conducted in hardwoods must conform to the State of South Carolina's Best Management Practices guidelines. Bottomland hardwood sites should not be converted to pine plantations or other uses. Draining of bottomland hardwood areas is discouraged. Rotation ages should be established that promote mast production and diversified stand ages across the landscape. If retention of a proportion of the original canopy is desired, uneven-aged systems, such as group-selection, should be considered.

A. Hardwood Regeneration Systems

1. Clear-cut- All merchantable trees cut over an area of size and configuration to be determined by local conditions. Streamside Management Zones (SMZs) and wildlife corridors should be used to reduce visual effect of clearcutting. Existing species composition and presence of advance regeneration are important considerations when regenerating hardwoods via the clear-cut and re-sprout method.

2. Single tree selection- Single, commercially mature, suppressed, or damaged trees are removed at frequent intervals. This method favors shade tolerant species unless advance regeneration is secured prior to tree removal.

3. Group selection- Clearcutting in patches ranging in size from fractions of an acre to several acres. Advance regeneration should be secured prior to tree removal and management practices to control undesirable species prior to and after cut may be necessary.

4. Shelterwood- Basically a heavy thinning before final harvest. Used with heavy seeded species such as oaks to encourage advance regeneration before final harvest.

5. Direct Seeding.

6. Planting (seedlings).

Barry, Quackenbush & Stuart
P.O. Box 394
Columbia, SC 29202-0394

BK P 339PG22243.00 B

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DEC 17 1999 4:24 P.M.
DATE TIME
Book P339 Page 176
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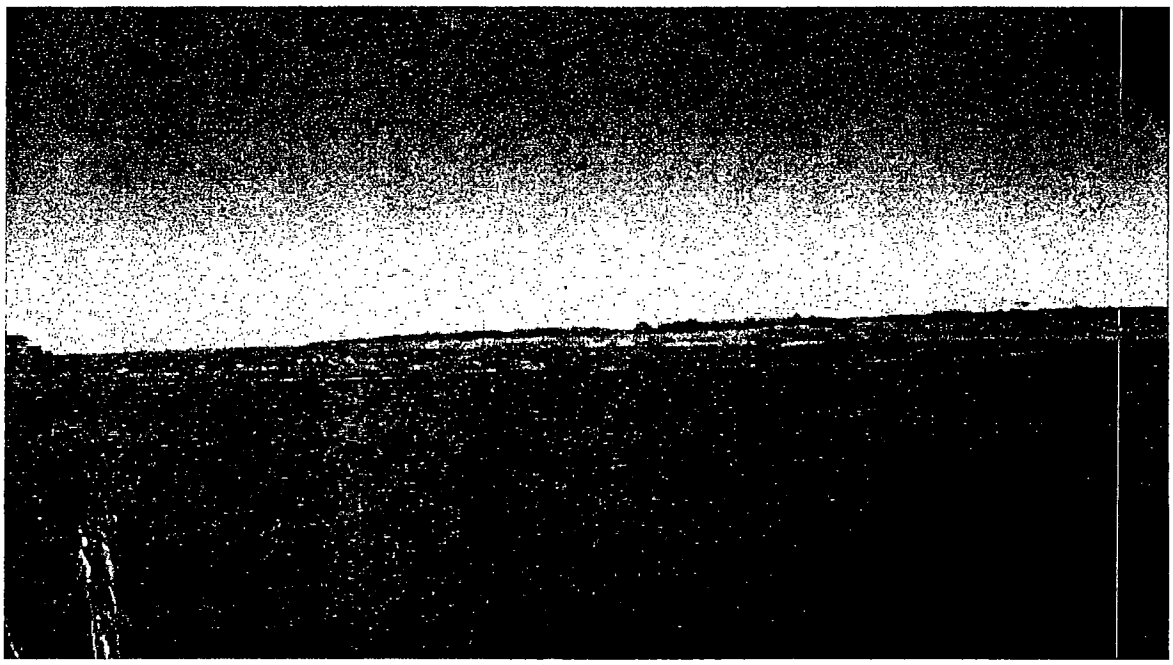
Charleston County, S.C.

Representative Photos of Tracts I & II

Picnic Point Division for Tract I

Tract I Workshop

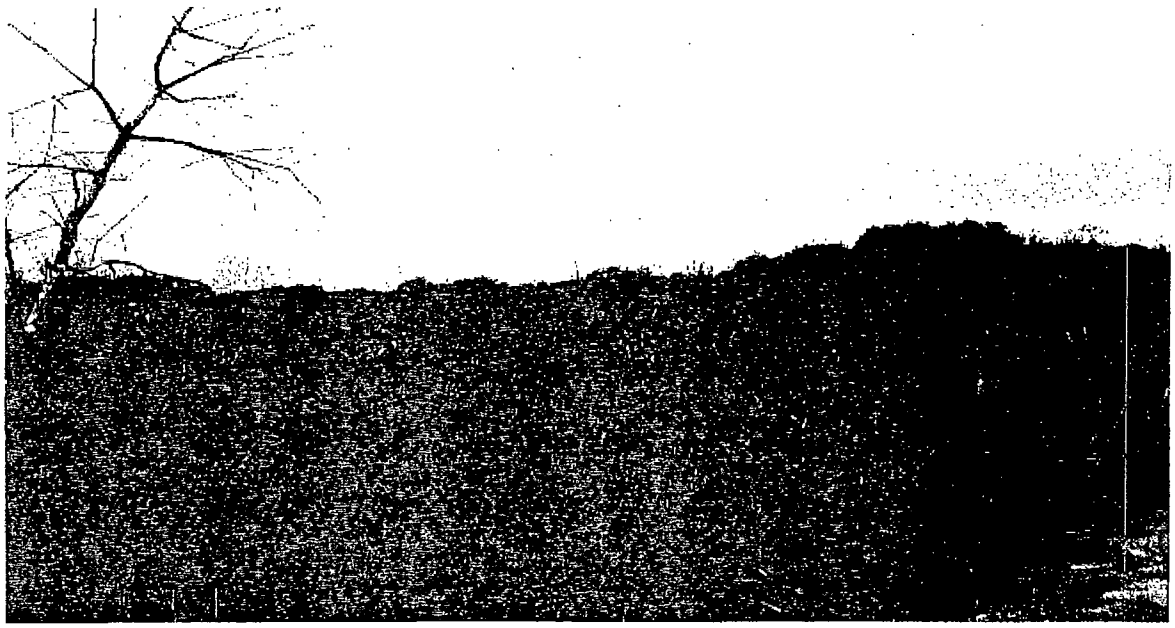
Tract I Open Aquatic Habitat



Tract I Open Aquatic Habitat

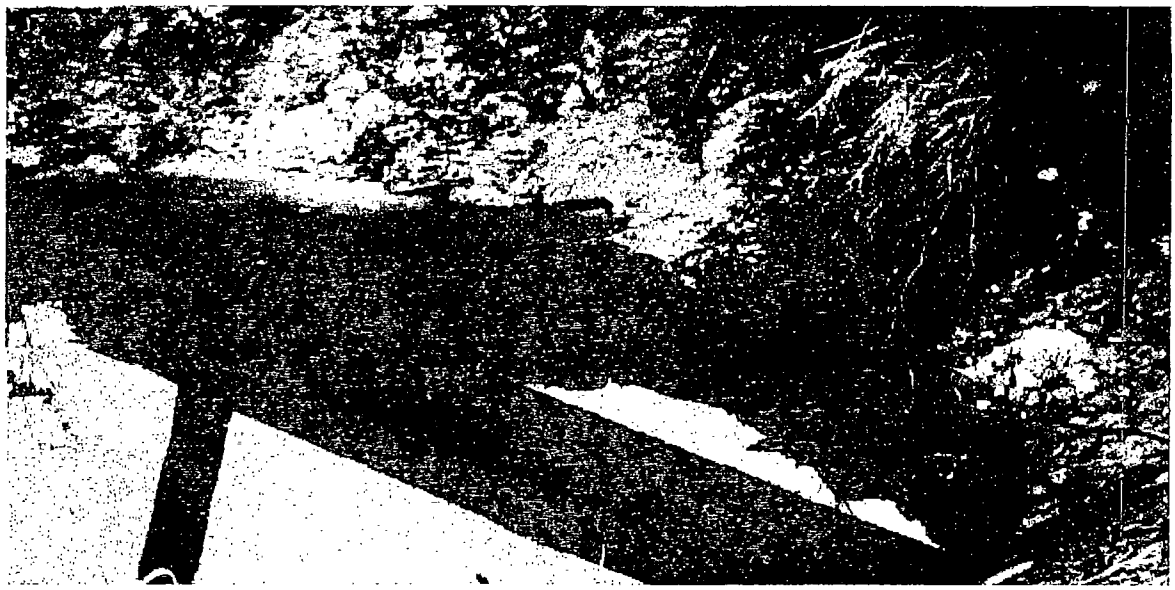
Tract I New Garage Apartment

Tract I New Gate

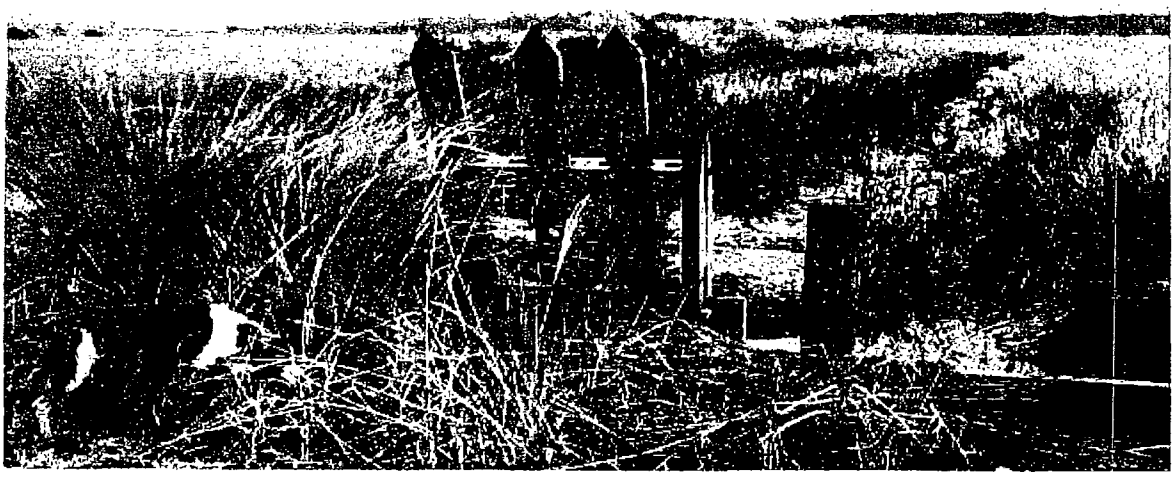


Tract I High Phase Marsh

Tract I High Phase Marsh Edge



Tract I Culvert Connecting Impoundments Should be Replaced With Spillway Box



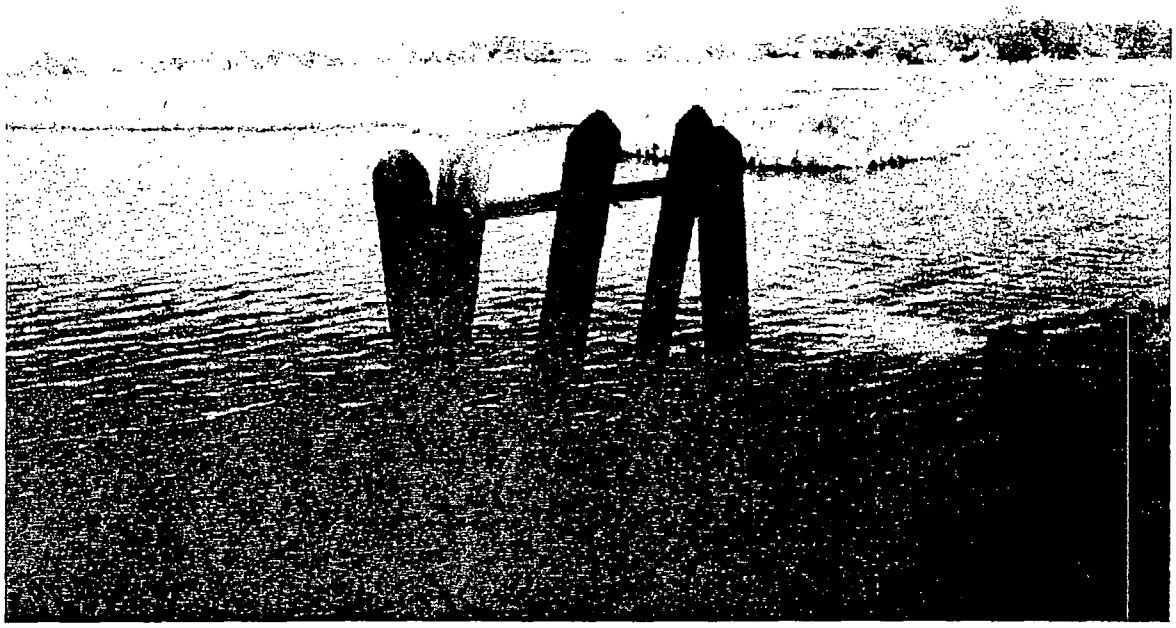
Tract I Water Control Structure on North Creek

Tract I Erosion on Exterior Dike Needs Repair

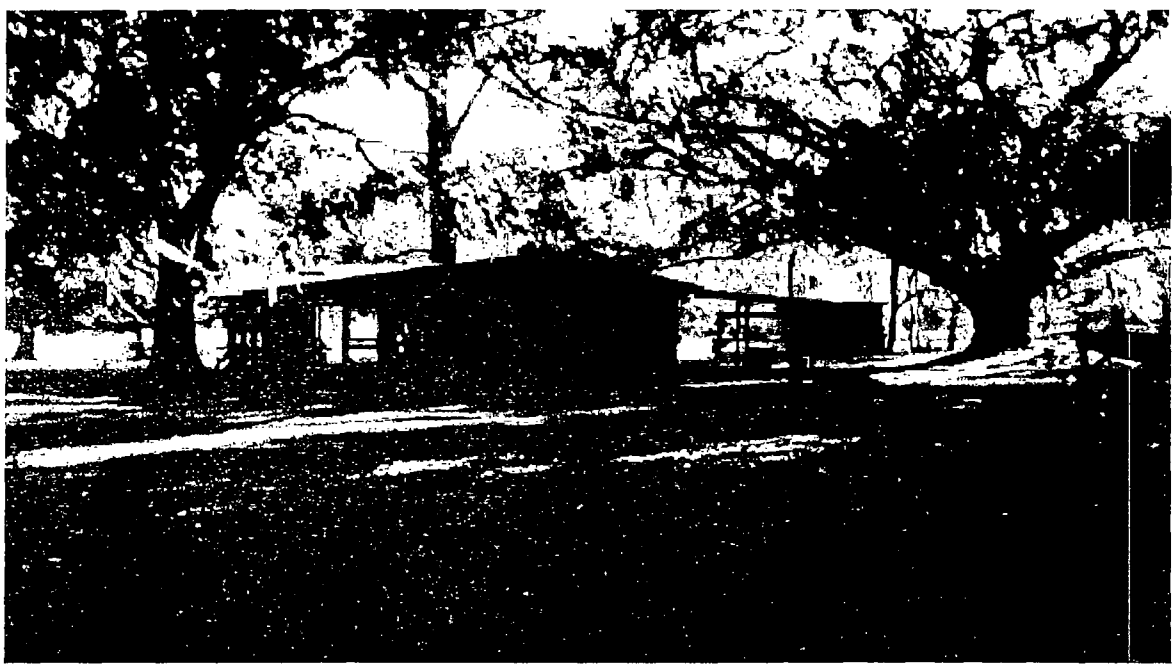
Tract I High Phase Marsh Inside Impoundment

Picnic Point Division for Tract II

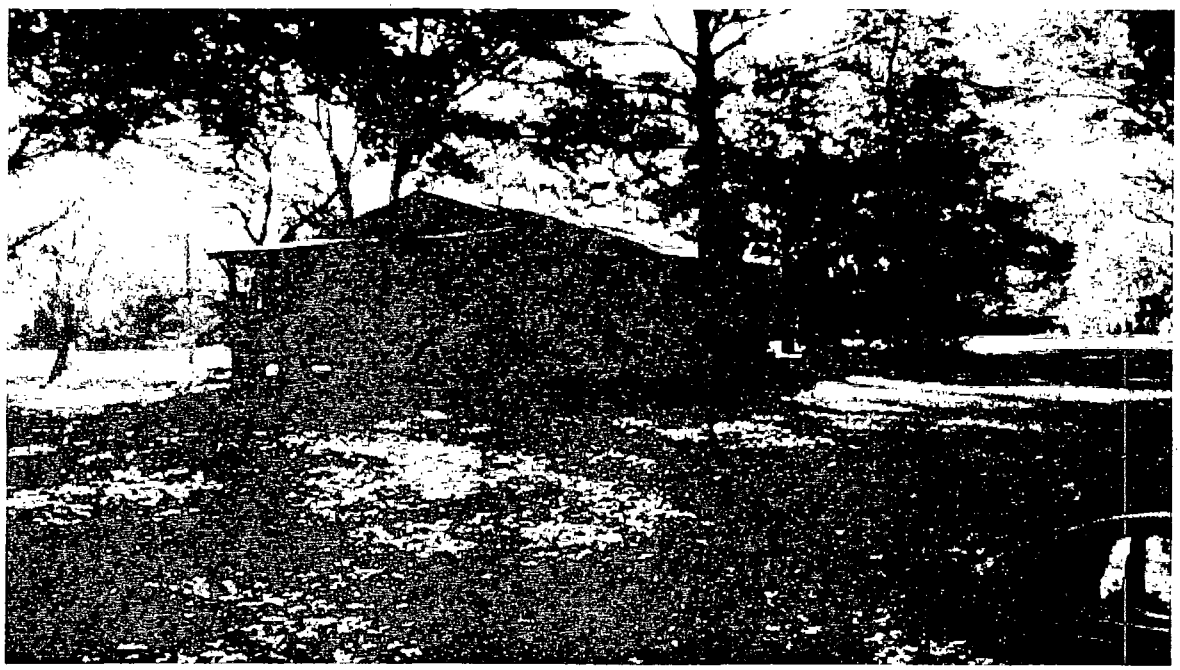
Tract II Water Control Structure on South Edisto River



Tract II Water Control Structures on North Creek



Tract II Outbuilding

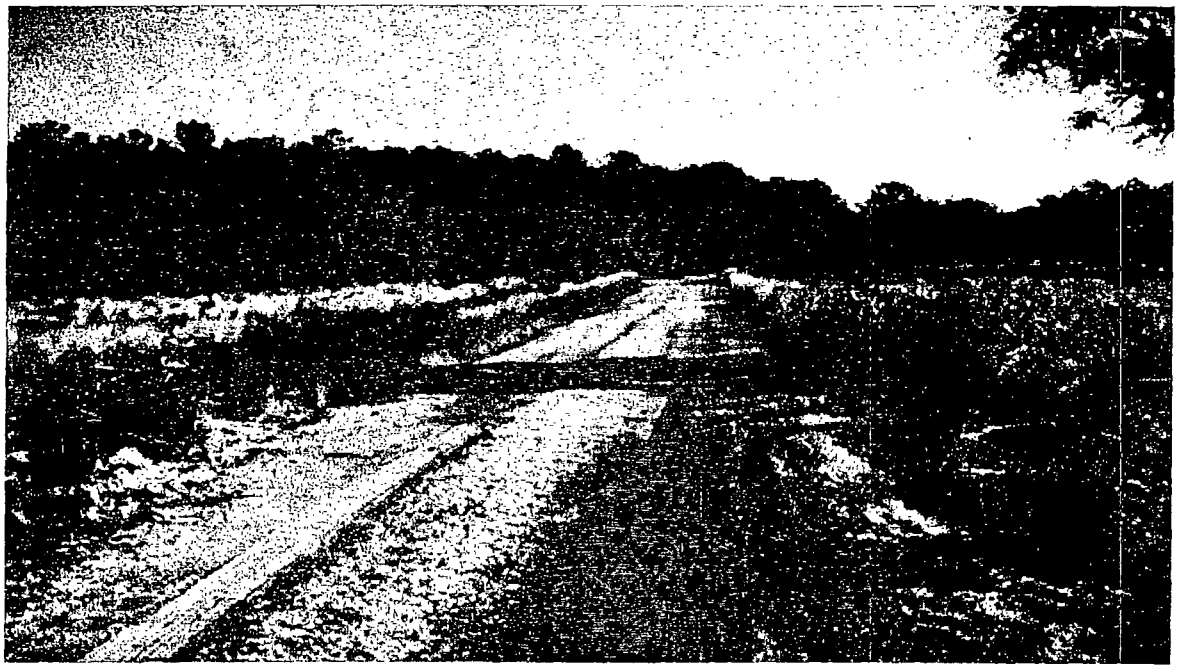


Tract II Frame Dwelling

Tract II New Gate

Tract II Rebuilding Dike Inside Impoundment

Tract II Spillway Box Connecting Impoundments



Tract II Crossdike Separating Impoundments

Tract II Open Aquatic Habitat

Boundary Dike Spillway Box to be Removed

Pier and Gazebo Jointly Held at Present

09-103

HOLCOMBE, FAIR & LANE
COMMERCIAL AND INVESTMENT REAL ESTATE

JAMES H. HOLCOMBE (1924-2009)
J. HENRY FAIR, JR. MAI
CHARLES G. LANE, BIC

WILLIAM E. MARTIN III
COY JOHNSTON II
EDWIN H. COOPER III
HUGER SINKLER II

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WEBSITE www.lowcountrylands.com

March 2, 2011

Mr. M. Donald Alexander, MD
8 Richland Medical Park Drive, Suite 300
Columbia, SC 29203

Mr. Larry S. Bowman, MD
10630 Clemson Blvd, Suite 100
Seneca, SC 29678

Dear Don and Larry:

We have reviewed the information that Don sent to me in the letter dated 12/30/11 (enclosed). I have had conversations with Ducks Unlimited and discussed your request. R.K. [Kenny] Williams has prepared a management plan, which if carefully followed, will ensure that the biological integrity and conservation values of the property are kept intact.

I have read the conservation easement and it addresses subdivision in 3.4, 4.2 and amendments in 5.16.

The settlement agreement that was executed on 09/10/07 in my opinion violates section 3.4 of the easement. This agreement sets forth three subdivisions of the property connected by an access easement. We have checked the soils and the areas that can be divided into 5 acre parcels are at a minimum. Wetland delineation of the property is enclosed. The county zoning is RM (resource management), or no subdivision less than 25 acres. See enclosed survey and map.

Ducks Unlimited is under no obligation; their concern is the conservation integrity of the property. IRS is presently monitoring easement amendments and as a result we have to show that the easement values do not give preferential benefit to the Grantor.

In order for D.U. to consider any amendment, the easement will have to be further restricted. The easement will have to have a complete review and rewritten for the subdivision. You are changing from a LLC to two separate parcels and owners. This will require re-writing Section IV of the easement "Reserved Rights", 4.2, 4.6 and 4.8. The easement is enclosed for your review.

EXHIBIT SKC
1
JOHNSTON 9/21/11

03/07/2011 11:27 FAX 8037444734 Columbia Heart Pod C 0001/0002

The easement value will be threatened by having 10 five acre parcels being shared by two owners. This will present a continuous problem. I recommend they be dissolved. The management plan will show that the subdivision will not impair the conservations values of the property. Both of you will have to also agree not to use any devaluation of the easement for tax benefits.

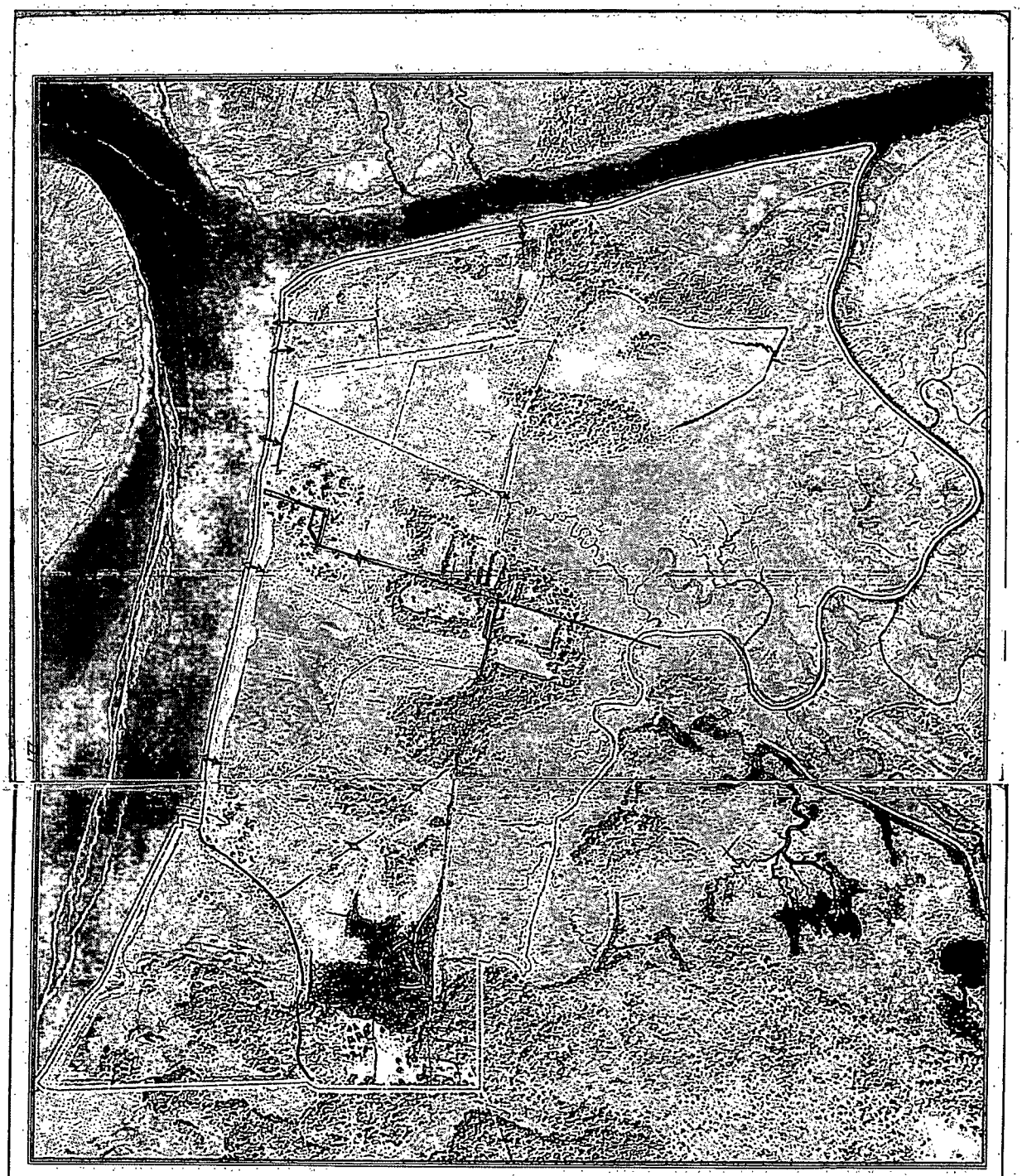
Any such amendment shall be consistent with the intent and Purpose of this Easement, shall not affect its perpetual duration, shall not permit additional development on the Protected Property other than development permitted by this Easement on its effective date, and shall not permit any impairment of the significant conservation values of the Protected Property.

There is language in the settlement agreement that you may consider including in the easement such as the access easement and right of first refusal. We have enjoyed reviewing the management of Old Dominion. The recommendations in the letter to Ducks Unlimited ask for each of you to retain two [2] five [5] acre subdivisions. We think this is your best offer and you should be prepared to give them all up. Old Dominion has lots of possibilities and with your stewardship the wildlife will respond.

Sincerely,

Coy Johnston

Enclosures



Legend

PropertyBoundary

Culverts & Trunks

Old Dominion Plantation

Aerial photographic information from SCDNR
Dated 1999

Boundary and culverts hand drawn

N
W E
S

0 750 1,500 3,000 4,500 6,000 Feet

228

EXHIBIT 2
1/18
Williams

Columbia
HEART
clinic

Locations:
Providence Hospital
1655 Bernardin Ave.
Suite 220
Columbia, SC 29204
(803) 254-5038

Palmetto Richland Memorial Hospital
One Medical Park
Suite 420
Columbia, SC 29203
(803) 256-6511

Lexington Medical Center
103 West Hospital Drive
West Columbia, SC 29169
(803) 376-4110

M. Donald Alexander, Jr., M.D., FACC
J. Kevin Baugh, M.D., FACC
G. Conrad Bauknight, Jr., M.D., FACC
Daniel P. Bouknight, M.D.
H. Wade Collins, III, M.D., FACC
Barry J. Feldman, M.D., FACC, FACP
Jennifer A. Feldman, M.D., FRACP
C.W. Hendricks, M.D., FACC
W. Joseph Hollins, II, M.D., FACC
Stephen H. Humphrey, M.D., FACC
Benjamin R. Jones, M.D., FACC
J. William Phillips, III, M.D.
Rodney G. Rhinehart, M.D., FACC
Gopi Y. Shah, M.D.
Robert A. Schulze, Jr., M.D., FACC
William W. Stuck, M.D., FACC

April 22, 2004

Larry S. Bowman, M.D.
% Blue Ridge Orthopedics
1011 Tiger Blvd., #200
Clemson, SC 29631

Dear Larry:

I wanted to write and bring us up to date as to the understanding that we have concerning Old Dominion. As I have stated previously I would like to plan to purchase your share of Old Dominion as soon as possible. Financing now is excellent with the low interest rates, so it would be extremely beneficial to me to complete the transaction as soon as possible. You have agreed to sell your half of the property to me provided that we can find replacement property for you that will satisfy two needs. One, to give you an alternative recreational tract and two, to be able to execute a 10-31 exchange to help you reduce significantly your tax consequences.

We have now obtained appraisals from two certified appraisers, the results of which are fairly close as to the appraised value. Taking an average of the two appraisals, the price tag of Old Dominion is appraised at three million, five hundred thousand dollars ($3,500,000.00).

As I have stated previously, I do not believe there is an equitable way to divide Old Dominion and protect its environment, to satisfy the aspects of the conservation easement, and provide the desired privacy of use of the property for individual owners. I am certainly willing to make any and all efforts to help you find replacement property and to execute the steps necessary for the 10-31 exchange. I think it would be beneficial if we could maintain the LLC intact if possible. In order to accomplish the exchange and keep the LLC intact we will need assistance and advice from our accountant and attorney. Hopefully we can succeed in making this exchange cost effective for both of us.

I would ask that we complete the transaction by 5/1/05. I believe that you would still have an additional 12 months to complete the 10-31 exchange. Obviously, the current low interest rates make the timing of the transfer extremely important to me.

I have gotten some information which I have included from Wachovia who can act as a qualified intermediary.

You have told me that you are selling another piece of property and would like to pay off your half of the loan remaining on Old Dominion. I have contacted Ben Hagood and informed him that I am certainly agreeable to that process and that he has my authorization to prepare a release from the note for you once you have paid that off.

As you know, Lisa and I are planning to try to build on Picnic Point. I have invested time and money on upgrading the roads and proceeding with stabilization of the bank and dike work around Picnic Point. I wanted to make sure that you know that I am paying for all of those costs.

From here on, any significant expenses that would give Old Dominion long term benefit will be my responsibility. I will try to minimize any other costs to you in the future.

I am most appreciative of your being cooperative and trying to get these details worked out and find a replacement property. I am glad to assist you all I can in helping you to achieve these ends. I look forward to us working together to complete a transfer that will benefit us both.

Sincerely Yours,

Don

MDA:cfb

Columbia Heart

M. Donald Alexander, Jr., MD, FACC
J. Kevin Baugh, MD, FACC
Daniel P. Bouknight, MD, FACC
H. Wade Collins, III, MD, FACC
Barry J. Feldman, MD, FACC, FACP
Jennifer A. Feldman, MD, FRACP
C.W. Hendricks, MD, FACC
W. Joseph Hollins, II, MD, FACC
Stephen H. Humphrey, MD, FACC
Benjamin R. Jones, MD, FACC
J. William Phillips, III, MD
Verne M. Prosser, MD
Rodney G. Rhinehart, MD, FACC
Robert A. Schulze, Jr., MD, FACC
Gopi Y. Shah, MD
William W. Stuck, MD, FACC
M. Timothy Wells, MD, FACC

March 27, 2006

Dr. Larry Bowman
Blue Ridge Orthopedics
10630 Clemson Blvd., #100
Seneca, South Carolina 29678

Dear Larry:

I received your letter dated March 6, 2006. I regret that we have resorted to written communication, but it does provide for possibly clearer understanding.

I deeply regret the fact that the controversy about Old Dominion has impacted our relationship. To that end, I would like to resolve the issues as soon as possible. I greatly value our personal and family relationship and do not want anything to interfere with that.

When we purchased Old Dominion and agreed to place the conservation easement on it, we did so to protect and enhance the environment, wildlife, vegetation and esthetics of the property for our own personal and family enjoyment and recreation. We spent a great deal of time and thought and with many drafts to arrive at that final document. I feel that we accomplished our goals then and now. I believe the easement in existence should be maintained and not modified. According to Mr. Unger's letter, Wetlands America is not "excited" about any modifications either. Furthermore, division of the property is not practical.

The ponds on Old Dominion are all interrelated and need to have a continuous flow through to keep them healthy. Cross-diking would not be a good idea and would interfere with this flow.

I am not sure what you mean when you say that we have different plans for Old Dominion. The conservation easement to which we have both agreed specifies restrictions and use, and the intentions today are no different than when we purchased the property.

You may recall, we actually applied for dock permits when we first purchased the property and received "incomplete" permits. Unfortunately, we never obtained an actual dock permit.

1655 Bernardin Ave., Suite 220, Columbia, SC 29204 Tel (803) 254.5038
8 Medical Park, Suite 300, Columbia, SC 29203 Tel (803) 256.6511
2728 Sunset Blvd., Suite 101, West Columbia, SC 29169 Tel (803) 376.4110
www.columbia-heart.com

We both discussed re-applying and we have successfully done so by carrying out a very arduous, time-consuming and expensive process. We are limited to dock at sites only on the South Edisto River by the OCRM and the Corps of Engineers.

Once we obtained these permits, I thought it was prudent to proceed with dock construction immediately, and since you signed for the designation of the permits, I thought that I had your permission and knowledge to proceed. I apologize if I did not. I am also quite confident that if the dock permits has not been pursued, and construction started, then our ability to obtain permits in the future would have been greatly diminished.

For several years Lisa and I have been wanting to build at Old Dominion and I had asked, and thought I had received your permission, to proceed at Picnic Point.

REDACTED

Over the last few years I have put many, many hours of personal work, effort and funds in upgrading and protecting the shoreline and land at Picnic Point. I have also spent an incredible amount of time in road construction throughout the property, improving the esthetics, farming, and general maintenance. All of these efforts have improved the property and increased the value.

I thought that I not only had your permission, but also (since your time is more limited) had your encouragement.

At picnic point for boat protection at the dock, a boat lift is needed. Also running water is needed there and therefore a well is required. Both of these require electricity as well as construction.

I thought I had your permission to run the preferred underground electrical cables. If I have made false presumptions about all of the above, I apologize. If this has caused some or all of the present conflict, please let me know. Despite the fact that Picnic Point is the most scenic area to build, Lisa and I would be willing not to build there and preserve it for recreational joint use.

Larry, I would like to resolve all of these issues as soon as possible. I am willing to meet with you and/or your representatives and, if necessary, a mediator to work all of this out. Obviously, the present proposals that we have presented to each other are not acceptable.

If none of the above is an option for you, I stand ready to purchase your half at fair market value as described in our agreements.

This letter is also very difficult for me to write. Please, let's try to resolve these issues as soon as possible.

Thanks,

Don

A

DUCKS UNLIMITED

NATIONAL HEADQUARTERS
One Waterfowl Way
Memphis, TN 38120-2351
(901) 758-3825 fax (901) 758-3850
www.ducks.org

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Natchez, Mississippi

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Tom Jones
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Raymond, Mississippi

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Maywood, New Jersey

Paul Ralstin
Boise, Idaho

Doug Schoenrock
Fayetteville, Tennessee

Corporate Executive Secretary
James West
Memphis, Tennessee

March 6, 2008

M. Donald Alexander, MD
8 Richland Medical Park Drive, Suite 300
Columbia, SC 29203

Larry S. Bowman, MD
10630 Clemson Blvd., Suite 100
Seneca, SC 29678

Re: Conservation Easement on Old Dominion Plantation

Dear Doctors,

DU recently completed its due diligence regarding the Settlement Agreement for the future use and ownership of Old Dominion Plantation. As you are aware from previous conversations with both of you, the conservation easement does not allow the division of the property into separate ownership except for the creation of certain building lots. DU very carefully considered all the factors including the physical characteristics of the land, the law, the conservation values protected, and the interests of the respective parties. DU is unable to grant the request to legally divide the property.

An assessment of the impact to the conservation values of the property was conducted by a DU biologist. Significant negative impacts would result from a division of the property including management of the levee, the water circulation box, and use of fire as a management tool. A major concern is the water circulation box. This box is critical to proper management of the tract and must remain in place and in use. We also caution you to be sure to have the proper permits for digging/moving dirt material. A number of wetland impacts were noted that would seem to require a permit.

Pursuant to paragraph 4 of the Settlement Agreement, DU requests your attorneys draft use and maintenance agreements for the property. We request they consult with the Lowcountry Field Office before the final agreement is executed to ensure the future management conforms to the protection of the conservation values in the easement.

Very Truly Yours,

David A. Marrone, Esq
Director of Land Protection
dmarrone@duck.org
901-758-3726

CC: Craig LeShack, Jimmy Emfinger, Curtis Hopkins

HOLCOMBE, FAIR & LANE
COMMERCIAL AND INVESTMENT REAL ESTATE

JAMES H. HOLCOMBE (1924-2009)
J. HENRY FAIR, JR. MAI
CHARLES G. LANE, BIC

WILLIAM E. MARTIN III
COY JOHNSTON II
EDWIN H. COOPER III
HUGER SINKLER II

1071 MORRISON DRIVE
P.O. BOX 668
CHARLESTON, S.C. 29402
(843) 722-2642
FAX (843) 720-5939
EMAIL hf_l@bellsouth.net
WEBSITE www.lowcountrylands.com

August 10, 2011

Mr. M. Donald Alexander, MD
8 Richland Medical Park Drive, Suit 300
Columbia, SC 29203

Mr. Larry S. Bowman, MD
10630 Clemson Blvd, Suite 100
Seneca, SC 29678

Dear Don and Larry:

I have had preliminary discussions with Ducks Unlimited regarding the subdivision of Old Dominion as a result of a recent phone call from Don.

I recommend that each of you have a single building envelope not to exceed ten acres which shall include the present dwellings. The easement conservation value will be threatened by having 10 five acre parcels being shared by two owners. I recommend they be dissolved. Please advise if you wish for me to draft a letter to Ducks Unlimited for you regarding the right to sub-divide Old Dominion along these lines. Thank you.

Sincerely,

Coy Johnston

CJ/tlb

LAW OFFICES
LEWIS BABCOCK & GRIFFIN, L.L.P.
POST OFFICE BOX 11208
COLUMBIA, SOUTH CAROLINA 29211
TELEPHONE: 803/771-8000
FAX: 803/733-3534
INTERNET: FIRM@LBGLEGAL.COM

A. CAMDEN LEWIS
KEITH M. BABCOCK
MARY G. LEWIS
JAMES M. GRIFFIN
ARIAIL E. KING
MARGARET N. FOX

STREET ADDRESS:
1513 HAMPTON STREET
COLUMBIA, SOUTH CAROLINA 29201

October 7, 2011

Via Email and U.S. Mail
Mr. David A. Marrone, Esq.
Director of Land Protection c/o Ducks Unlimited
One Waterfowl Way
Memphis, TN 38120

Mr. Chris Vaughn
Land Protection Coordinator
c/o Ducks Unlimited
3294 Ashley Phosphate Road, Suite F
N. Charleston, SC 29418

RE: Conservation Easement/ Old Dominion Plantation

Dear David and Chris:

This letter serves as the request of Dr. Don Alexander to amend the Conservation Easement to allow subdivision of Old Dominion Plantation. The property division suggested by Dr. Alexander is as follows:

The property located in Charleston County, South Carolina would be divided with each member of Old Dominion, Dr. Alexander and Dr. Bowman, holding their respective parcel in fee simple (provided that Wetlands America Trust, Inc. ("Ducks Unlimited"), as the holder of a conservation easement (Exhibit 1), consents to the division). The property will be divided as depicted in Exhibit 2, enclosed herein. The parts marked as A would be held by Dr. Alexander, and would consist of three 5-acre tracts as further explained below. The part marked B would be held and controlled by Dr. Bowman, with his three 5-acre tracts contained within. The parts marked C and D would be held separately, by Bowman and Alexander respectively, but the impoundments would be managed together so as to maximize the potential of the property.

According to Coy Johnston, who you know, the integrity of the property can be maintained by each member of Old Dominion giving up two 5-acre tracts and each retaining three approximately 5-acre tracts[1] that would be located in the almost 15 acres of highlands each would haveas seen on sections A and B of Exhibit 2. Dr. Alexander would have the parcels in the portion designated A and

[1]Under the original easement, each doctor was permitted to have five 5-acre tracts.

Dr. Bowman would have the parcels in the portion designated B, as described above.[2] Each of the three approximately 5-acre tracts could have a single-family home built on it. Because these tracts will be clustered and located on the south end of the property in the same area as the present structures, there will no effect on the impoundments and the wildlife. Mr. Johnston agrees. There would be no further tax relief sought from the amended easement.

A wetlands management plan was developed by a Certified Wildlife Biologist, R.K. Williams, which would that outlines best management practices for the tidal brackish waterfowl areas that will ensure that the biological integrity of the property will be maintained. I have enclosed that plan as Exhibit 3.

Please advise as to whether Ducks Unlimited would consent to the amendment outlined above. I look forward to hearing from you.

Sincerely,

s/ Cam Lewis

A. Camden Lewis

cc: Michael S. Glenn, Esquire

[2]The orange and black line for the portion designated "B" does not indicate a property line, but merely the line below which Dr. Bowman would be able to build.

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	FOR THE
COUNTY OF CHARLESTON	)	NINTH JUDICIAL CIRCUIT
Larry S. Bowman,	)	
	)	CIVIL ACTION NO. 08-CP-10-7245
Plaintiffs,	)	
	)	
v.	)	
	)	**AFFIDAVIT**
M. Donald Alexander and Old Dominion, LLC,	)	
	)	
Defendants.	)	
	)	

After first being duly sworn, M. Donald Alexander, does depose and state:

1. I originally found Old Dominion Plantation and contacted Bowman to see if he was interested in participating in its ownership. I also found the second tract and negotiated with the Nature Conservacy to obtain this lot. I contacted Bowman to see if he was interested in participating in ownership of that tract and adding it to Old Dominion Plantation, LLC.

2. I have invested well in excess of one million dollars in the purchase of the real estate, interest paid on the real estate note, equipment, improvements, maintenance and repairs, and other related expenses for Old Dominion Plantation, LLC over the last seventeen years. Testimony at the financial hearing can be provided to support a more detailed breakdown of my investments over the years. I am only offering this minimum number to show the enormous investment that is at risk if a sale takes place at a courthouse auction. I have had to forego other real estate investments and business investments over the years due to the time and expenditures invested in Old Dominion Plantation, LLC.

3. I have worked for thousands of hours since 1995 on Old Dominion Plantation performing hard and difficult manual labor. I do not recall a time that I have gone to Old Dominion when I have not performed some type of manual labor. This manual labor included heavy, difficult work without regard to the cold and high temperatures or weather. I have used my vacation time, holidays, and weekends (when not on call) to perform this labor. I even purchased a dump truck to haul rocks from Columbia in order to stabilize necessary areas. I am not aware of Bowman ever personally performing any type of manual labor on the property in the last seventeen years. I have frequented the property and have never seen any evidence of any type of work personally performed by Bowman. Bowman has never told me that he performed any labor at the property.

4. I was confused as to why Bowman requested to use the property exclusively on a regular basis. This tract is a massive area and has been used in the past jointly by individuals. Our

agreement never set forth any type of requirements to provide for exclusive use. Despite having no obligation to do so, I worked with Bowman over the years for him pursuant to his requests because of my friendship with him and his family.

5. Bowman's failure to timely pay his property taxes and other expenses has been an ongoing issue since our purchase of Old Dominion Plantation, LLC. Over the years, he typically has reimbursed me at his convenience even years later for his half of these bills.

6. Back in 2008-2009, I discussed with Bowman the urgency of needing to have an improvement on my section of the property in order to have a place to stay, store my equipment, and use for my daughter's upcoming wedding. My daughter was married on March 28, 2009. I was served with this lawsuit within days of my daughter's visit from Colorado to finalize her plans before her wedding. This lawsuit created an incredible source of stress. My daughter had made her decision on this venue because of its significance to our family and all plans had been made and confirmed at the point when I was served. Bowman was well aware of the timing issue of my daughter's wedding. I worked tirelessly on the conditions of the roads leading to Picnic Point to ensure that they would be in good condition for the wedding which was after the suit was filed. I personally performed 95% of the road maintenance on the property.

7. Bowman's guests and/or family have been on "my" portion of the property and have used the dock, despite the fact that Bowman claims that he does not use the dock. I am attesting this to counter his late claim of unfairness.

Further Affiant sayeth not.

Donald Alexander

Sworn and Subscribed before me this

5th day of September, 2012

Notary Public of South Carolina

My Commission expires: May 30, 2016

STATE OF SOUTH CAROLINA	)	**IN THE COURT OF COMMON PLEAS**
	)	**FOR THE**
COUNTY OF CHARLESTON	)	**NINTH JUDICIAL CIRCUIT**
Larry S. Bowman,	)	
	)	**CIVIL ACTION NO. 08-CP-10-7245**
Plaintiffs,	)	
	)	**AFFIDAVIT OF M. DONALD ALEXANDER**
v.	)	
	)	
M. Donald Alexander and Old Dominion, LLC,	)	
	)	
Defendants.	)	
	)	

FILED
2012 OCT 11 PM 1:48
JULIE J. ARMSTRONG
CLERK OF COURT
BY

Personally appeared before me, M. Donald Alexander, who after being duly sworn says:

1. I am the Defendant in the within action.

2. I paid $133,637.60 for construction of two docks on Old Dominion Plantation. See Exhibits 1, 2, and 3.[1] Dock pilings construction for Dock #1 was performed by Cape Romain Contractors at a cost of $34,000.00. Dock pilings construction for Dock #2 and the boat lift was performed by Steadfast Marine and cost $63,170.00.[2] The remainder of materials used for dock construction was obtained from numerous businesses.[3] The docks have enhanced the value of the property. This cost for dock construction does not include my labor of 760 hours which would have cost approximately $22,000.00 if I had retained someone to perform this work.

---

[1]The Defendant has attached receipts when they are only a couple of pages to his affidavit. However, due to the voluminous nature of the individual receipts for certain costs, those receipts and/or copies of checks will be provided at the hearing as indicated herein this affidavit. In addition, due the passage of time and some flooding in Dr. Alexander's basement, some receipts and checks may have been lost or destroyed. Affiant will continue to search for any additional documentation for submission at the hearing on the matter.

[2]Dock #2 is significantly longer than Dock #1.

[3]Additional receipts from multiple contractors and material costs may be submitted at the hearing. See Footnote 1, supra.

3. I employed Morton Builders and other subcontractors to construct a barn containing a two bedroom apartment and attached equipment shed at a cost of $219,301.74. See Exhibit 4.[4] These improvements have increased the value of the property.

4. I spent $31,532.66 on material including Rip Rap, rocks, and shell sand used for dike erosion prevention and road improvement on the property.[5] These repairs and maintenance were necessary to maintain the property and to prevent a loss in property value. These expenses also added value to the property. This cost does not include fuel costs for hauling the material valued at $ 3,150.00. This cost also does not include my labor (for placing, laying, and spreading the materials on the roads and dikes) of 210 hours which would have cost approximately $6,300.00 if I had retained someone to perform this work. If Plaintiff requests reimbursement for any road improvements that includes any labor costs, I request that any labor costs that he paid be deducted or for my labor costs to be reimbursed.

5. I employed Anderson Well Drilling for placement of a new well and pump that cost $4,020.00. See Exhibit 5. I also paid $477.00 for renting a ditch machine to place the water lines. See Exhibit 6. This well enhanced the value of the property. This cost for placement of the new water line does not include my labor of 20 hours or PVC pipes. My labor would have cost approximately $600.00 if I had retained someone to perform this work.

---

[4]Additional receipts from multiple contractors and material costs will be submitted at the hearing. See Footnote 1, supra.

[5]Due to the voluminous nature of these receipts, they will be submitted at the hearing. See Footnote 1, supra.

6. I paid $10,598.00 for construction of a wooden fence and iron gate with brick pillars. See Exhibit 7.[6]

7. I spent $33,990.00 on dike repairs and clearing. See Exhibit 8.

8. I spent $1,910.00 on trees planted on Old Dominion. See Footnote 5, supra. The cost paid for trees does not include my labor which would have been cost approximately $375.00 if we had retained someone to perform this work.

10. I spent $2,440.31 on material for construction of an equipment shed. See Exhibit 9. This shed enhanced the value of the property. This is a separate equipment shed at a different location than the shed referenced in paragraph 3 herein. This cost for an equipment shed does not include my labor which would have cost approximately $3,000.00 if we had retained someone to perform this work.

11. I have paid equipment rental costs in the amount of $6,500.00 for rental of a track hoe, excavator, bull dozer and bobcat to perform dike work, clearing, road work, and stump removal all of which have enhance the value of Old Dominion.[7]

12. In years 2008, 2009, 2010, and 2011, I paid all of the property taxes on the property, none of which have been reimbursed by the Plaintiff. The taxes for these years were as follows: 2008 - $5,924.23, 2009 - $6,916.07, 2010 - $7,720.12, and 2011 - $10,355.02. In addition, back taxes were owed for 2003 in the amount of $289.73, which I paid. The total tax amount paid is

---

[6]Other evidence of these costs may be shown by my personal checks, which I am trying to locate and copy to be submitted at the hearing. Due to the personal and private banking information on these checks, I request that the Court accept redacted copies of those checks..

[7]Due to the voluminous nature of these receipts, they will be submitted at the hearing. See Footnote 1, supra.

$31,205.17. See Exhibit 10. If the property remained divided into the two tracts as set forth in the Settlement Agreement, I was willing to pay, without reimbursement, $26,072.11 of the above taxes which would have been related to only my tract.[8] However, in the event that the Court dissolves the LLC, both parties will equally share in the value of the entire tract and therefore, should both share in all property taxes on the entire tract.

13. In summary, I have spent the following:

Docks	$133,637.60
Barn, apartment and shed	$219,301.74
Rip Rap, rocks, etc.	$ 31,532.66
New well and pump	$ 4,497.00
Fence and Gate	$ 10,598.00
Dike repairs	$ 33,990.00
Trees	$ 1,910.00
Equipment shed	$ 2,440.31
Equipment rentals	$ 6,500.00
Taxes	$ 31,205.17
TOTAL	$475,612.48

Further Affiant sayeth not.

M. Donald Alexander, M.D.

SWORN to before me this
9th day of October, 2012

[8]If the LLC is not dissolved and each partner maintains his respective tract, I only seek reimbursement for one-half of $10,266.12 (which would be $5,133.06).

_____(L.S.)
NOTARY PUBLIC FOR SOUTH CAROLINA

My commission expires May 30, 2016.

Exhibit 1

Steadfast Marine Services Inc.
P.O. Box 219
St. Helena Island, SC 29920-0219

INVOICE

Invoice Number: 2163
Invoice Date: Nov 11, 2008
Page: 1

Draft #2

Beaufort: 843-838-5285
Hilton Head: 843-785-4232
Fax: 843-838-5638
Email: ale@steadfastmarine.com

Bill To:	Ship to:
Dr. Don Alexander 8 Medical Park, Ste. 300 Columbia, SC 29203	Dr. Don Alexander 8925 Pine Landing Road Edisto Island, SC Colleton

PHN: 803-606-2729 ALT PHN: FAX: 803-744-4735

Customer ID	Customer PO	Payment Terms	
AlexanderDon	080815	Net 7 Days	
Sales Rep ID	**Shipping Method**	**Ship Date**	**Due Date**
BUNANDS			11/18/08

Quantity	Description	Unit Price	Amount
	Construct dock as per plans and specifications: 5' x 190' walkway piles, headers and X-bracing, 20' x 24' pierhead piles, headers and X-bracing. Install pierhead piles for roof support Install 10,000lb. cradle boatlift by Quality Boat Lifts. Lift to be wired to box on pierhead (Electrical service not included.)		
64,120.00	30% Upon arrival of equipment and materials	0.30	19,236.00
64,120.00	30% Completion of Project	0.30	19,236.00
-1.00	Change Order 1-Delete 1 set of walkway piling	950.00	-950.00

Paid Check # 3826 11/19/08

Subtotal	37,522.00
Sales Tax	
Total Invoice Amount	37,522.00
Payment/Credit Applied	
TOTAL DUE:	**$37,522.00**

Check/Credit Memo No:

Your account is due upon receipt. Please pay at once.

EXHIBIT
tabbies
1

001523

Exhibit 2

Dock #2

INVOICE

Steadfast Marine Services Inc.
P.O. Box 219
St. Helena Island, SC 29920-0219

Beaufort 843-838-5285
Hilton Head: 843-785-4232
Fax: 843-838-5638
Email: ale@steadfastmarine.com

Invoice Number: 2142
Invoice Date: Sep 16, 2008
Page: 1

Bill To:	Ship to:
Dr. Don Alexander 8 Medical Park, Ste. 300 Columbia, SC 29203	Dr. Don Alexander 8925 Pine Landing Road Edisto Island, SC Colleton

PHN: 803-606-2729 ALT PHN: FAX: 803-744-4735

Customer ID	Customer PO	Payment Terms	
AlexanderDon	080815	Net 7 Days	
Sales Rep ID	**Shipping Method**	**Ship Date**	**Due Date**
BUNANDS			9/23/08

Quantity	Description	Unit Price	Amount
	Construct dock as per plans and specifications: 5' x 190' walkway piles, headers and X-bracing, 20' x 24' pierhead piles, headers and X-bracing. Install pierhead piles for roof support. Install 10,000lb. cradle boatlift by Quality Boat Lifts. Lift to be wired to box on pierhead (Electrical service not included.)		
64,120.00	40% Down Payment	0.40	25,648.00
	30% Upon arrival of equipment and materials	0.30	
	30% Completion of Project	0.30	

Subtotal	25,648.00
Sales Tax	
Total Invoice Amount	25,648.00
Payment/Credit Applied	
TOTAL DUE:	**$25,648.00**

Check/Credit Memo No:

Your account is due upon receipt. Please pay at once.

Paid 9/11/81

EXHIBIT
tabbies
2

001524

Exhibit 3

210

Cape Romain Contractors, Inc.

660 Cape Romain Road
Wando, SC 29492

Telephone: 843-884-5167
Fax: 843-884-0516

December 14, 2004

Dr. Donald Alexander

Re: Dock Piling at Old Dominion Plantation Dock #1

Dear Sir,

Cape Romain Contractors proposes to supply all labor, supervision, material and equipment to drive 42 piles for your dock in the South Edisto River.

Project would include driving 30 piles for the 4x142' walkway, 6 piles for 16x20' pier head, 2 piles for floating dock and 4 piles for boat lift for a total of 42 piles.

All piles will be timber, class B, treated to 2.5 CCA. Walkway pile will consist of 14 pieces at 20' and 16 pieces at 25'. 6 pier head piles will be 30', float and hoist pile will be 40'.

Cape Romain Contractors assures finished dock will be approximately +10 MLW and float and hoist pile will be approximately +17 MLW. Per water depth on permit drawing, all pile would have approximately 8 – 10' of penetration in soil.

Enclosed is a sketch of pile layout. Many dimensions need to be finalized before we can begin work.

As discussed, we will mobilize the work before or after Christmas.

Cape Romain Contractors propose to provide the above for the sum of thirty four thousand dollars ($34,000.00). Payment is due within thirty (30) days of completion.

Please call if you have any questions.

Sincerely,
Cape Romain Contractors, Inc.

E. Horry Parker

E. Horry Parker
Vice President

Accepted: 12/14/04

Donald Alexander

EXHIBIT
3

001525

MORTON BUILDINGS, INC.

252 W. Adams St., P.O. Box 399 • Morton, Illinois 61550-0399

Exhibit #4

INVOICE NO.	JOB NO.	SEQ. NO.	DATE:	ROUTE
609481	1102300		8/14/2008	Via Garden City Plant
			TERMS: PAID IN FULL	

SOLD TO: Dr. Donald Alexander
[redacted]
Columbia SC 29201

SHIPPED TO OR INSTRUCTIONS FOR DIRECTIONS

8917 Pine Landing Road
Edisto Island

PART NO.	QUANTITY ORDERED	U/M	SLM/	DESCRIPTION	INITIAL	WT.	AMOUNT
			110-2 Pratt		slb		
			110-5 Mills				
	1		#306 Morton Building 42' x 60'				
				Erected as per contract			$ 72,068.00
				PAID IN FULL			

Morton Buildings, Inc. hereby certifies that to the best of its' knowledge all state and /or local taxes for which it is obligated in the furnishing of, or performance of, the materials and /or services enumerated herein; have been paid or accrued to be paid in the regular course of business.

Completion Date: 6/25/2008

FORM 163BL for EXCEL 07/2008 REN

EXHIBIT 4 tabbies

001526

ANDERSON WELL DRILLING
4643 Parishville Rd.
P.O. Box 62
Hollywood, SC 29449
(843) 889-8144 / Fax: (843) 889-2725

Exhibit #5

19

DATE	INVOICE NO.
11/1/2007	6388

BILL TO

DR. DON ALEXANDER
[redacted]
COLA., SC 29201

WORK SITE

8917 PINE LANDING ROAD
EDISTO ISLAND, SC 29438

P.O. NO. OR ATTN:	TERMS
	Due Upon Receipt

DATE	DESCRIPTION	AMOUNT
	DRILL 4" DIAMETER DEEP WELL 520' DEEP WITH 110 ' PVC CASING INSTALL 1/2 HP SUBMERSIBLE PUMP INSTALL V100 BLADDER TANK THE ABOVE IS THE STANDARD PACKAGE PRICE FOR THE ABOVE EQUIPMENT	3,500.00
	UPGRADE THE STANDARD PACKAGE TO 1 HP SUBMERSIBLE PUMP & V140 BLADDER TANK	450.00
	SC DHEC RESIDENTIAL WELL PERMIT #SCW10092783	70.00
	Remember to protect your water system from the cold weather and any equipment and PVC pipe should be protected from the sunlight as well.	
	W.D. Law	
	No statement will be sent. A service charge of 2% per month will be charged on all past due accounts.	

Paid 11/30/

THANK YOU FOR YOUR BUSINESS.

Total $4,020.00

SAFEGUARD. LITHO USA L93SF0029911 6/05 144-75

EXHIBIT
tabbies
5

001527

Exhibit #6

Statement

MURDAUGH RENTAL CENTER, INC.
P.O. BOX 70
BLUFFTON, SC 29910-0070
PHONE: (843) 705-5508
FAX: (843) 705 - 5509

Date
3/31/2008

To:
Don Alexander **8 Medical Park, Suite 300** **Columbia, SC 29203**

Amount Due	Amount Enc.
$962.80	

Date	Transaction	Amount	Balance
12/31/2007	**Balance forward**		**0.00**
01/07/2008	**INV #39777. Due 01/07/2008.**	**250.00**	**250.00**
01/31/2008	**INV #39777B. Due 01/31/2008.**	**476.80**	**726.80**
02/11/2008	**PMT #3722.**	**-250.00**	**476.80**
03/31/2008	**INV #40263. Due 03/31/2008.**	**486.00**	**962.80**

Ditch with Water Lines

Paid 4/9/08

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	Amount Due
486.00	**0.00**	**476.80**	**0.00**	**0.00**	**$962.80**

EXHIBIT
tabbies
6

001528

INVOICE

FIVE STAR FENCE
7688 Hwy 162
Yonges Isld, S.C. 29449
889-1286 607-2855

Benjie middleton

No.

INVOICE DATE	
CUSTOMER'S ORDER NO.	

SOLD TO:	SHIP TO:
Don Alexander 8925 Pine Landing Rd- Edisto Isld, S.C.	

SALESPERSON	SHIPPED VIA	TERMS	F.O.B.

QTY ORDERED	QTY SHIPPED	DESCRIPTION	UNIT	AMOUNT
	531'	of 3 board ranch style Fence on 6x6 post with Added 1x6 Face cap		4779 00 560 00
	21	bag concrete - concreted Angles	4.00 ea	84 00
		Cutting line clearing -		200 00
				5623 00
		TOTAL Due		5623 00

Paid 12/6/08
check #3843

EXHIBIT 7

adams 812

INVOICE

001529

C.E. Farms & Wild Life Development
2545 Hwy 174
Edisto Island, SC
29438

confidential fax

To: **Dr. Alexander**
Fax Number: 803-712-0353

From: **Chad E. Fisk**
Fax Number: (843) 869-0176
Business Phone: 843 509-9814
Home Phone: 843 869-0176

Pages: 1
Date/Time: 1/17/2008 2:46:41 PM
Subject: Old Dominion

Wed, Jan 9 1:30 - 6:00
Thurs, Jan 10 9:30 - 1:00 2:30 - 6:00
Fri, Jan 11 8:00 - 12:30
Sat, Jan 12 1:00 - 5:30
Mon, Jan 14 2:30 - 6:00
Tues, Jan 15 8:30 - 11:00 2:00 - 6:00
Wed, Jan 16 8:30- 12:30 1:30 - 5:00
Thurs, Jan 17 1:30 - 5:00
Fri, Jan 18 8:30 - 2:00 → 3:00 - 5:00

41.5 total hrs x $150 = $6,225.00
7.5 hrs x $150 = 1,125.00
New total = $7,350.00
+ 4800

for 2 weeks
total = $12,150.00

Paid
1121108

EXHIBIT 8

001530

C.E. Farms & Wild Life Development
2545 Hwy 174
Edisto Island, SC
29438

confidential fax

To: **Dr. Alexander**
Fax Number: 803-712-0353

From: **Chad E. Fisk**
Fax Number: (843) 869-0176
Business Phone: 843 509-9814
Home Phone: 843 869-0176

Pages: 1
Date/Time: 1/4/2008 9:06:07 AM
Subject: Old Dominion

Fri Dec 28	8:30 - 1:30	2:00 - 5:00
Sat Dec 29	9:30 -1:30	2:00 - 5:30
Mon Dec 30	9:30 - 1:30	2:00 - 5:30
Tue Jan 1	9:30 - 12:00	
Wed Jan 2	9:30 - 11:30	
Thurs Jan 3	8:00 - 12:00	1:00 - 3:30

32 hrs x $150 = $4800.00

Dr. McDonald
1815 Senate St.
Columbia, SC 29201

C.E. Farms & Wild Life Development
2545 Hwy 174,
Edisto Island, SC
29438

confidential fax

To:	**Dr. Alexander**
Fax Number:	803-712-0353
From:	**Chad E. Fisk**
Fax Number:	(843) 869-0176
Business Phone:	843 509-9814
Home Phone:	843 869-0176
Pages:	1
Date/Time:	2/14/2008 12:51:47 PM
Subject:	Old Dominion

Mon, Jan 28 9:00 - 3:00

6 hrs x $135 = $810.00

Paid 3/12/08

Dr. Alexander,

This bill was for the last day before we moved the truck here. Sorry it took so long to get it to you. You can mail a check to the Adress on top of this fax or if you are cummin down soon I can meet with you.

Thank you,
Chad Fisk

001532

C.E. Farms & Wild Life Development
2545 Hwy 174
Edisto Island, SC
29438

confidential fax

To: **Dr. Alexander**
Fax Number: 803-712-0353

From: **Chad E. Fisk**
Fax Number: (843) 869-0176
Business Phone: 843 509-9814
Home Phone: 843 869-0176

Pages: 1
Date/Time: 1/27/2008 9:26:26 AM
Subject: Old Dominion

Mon, Jan 21	8:30 - 12:00	1:30 - 5:00
Tues, Jan 22	8:30 - 11:00	1:30 - 5:00
Wed, Jan 23	11:00 - 12:00	2:00 - 5:00
Thurs, Jan 24	11:00 12:00	1:30 - 4:00
Fri, Jan 25	11:00 - 12:00	3:30 - 5:00
Sat, Jan 26	10:30 - 2:00	

26.5 total hrs x $150 = $3,975.00

Paid 1/27/08

C.E. Farms & Wild Life Development
2545 Hwy 174
Edisto Island, SC
29438

confidential fax

To: **Dr. Alexander**
Fax Number: 803-712-0353

From: **Chad E. Fisk**
Fax Number: (843) 869-0176
Business Phone: 843 509-9814
Home Phone: 843 869-0176

Pd. 12/15

Pages: 1
Date/Time: 12/15/2007 10:21:12 AM
Subject: Old Dominion

Check # 9525

Fri Dec 7 1 hr moved track hoe
Sat Dec 8 10:00 - 3:00 track hoe
Mon Dec 10 1 hr moved tractor and pan
9:00 - 12:00 1:00 - 5:00 track hoe
Tues Dec 11 8:00 - 12:30 1:30 - 4:30
Wed Dec 12 8:00 - 12:30
Thurs Dec 13 8:00 - 12:30
Fri Dec 14 2:30 - 5:00

30.5 total hrs x $150.00 = $4,575.00

001534

C.E. Farms & Wild Life Development
2545 Hwy 174
Edisto Island, SC
29438

confidential fax

To: **Dr. Alexander**
Fax Number: 803-712-0353

From: **Chad E. Fisk**
Fax Number: (843) 869-0176
Business Phone: 843 509-9814
Home Phone: 843 869-0176

Pages: 1
Date/Time: 12/27/2007 7:29:34 PM
Subject: Old Dominion

Sat Dec 15	10:00 - 1:00	1:30 - 5:00
Wed Dec 19	1:00 - 5:00	
Sat Dec 23	1:00 - 4:00	
Sun Dec 23	12:00 - 4:00	
Wed Dec 26	11:30 - 4:30	
Thurs Dec 27	9:30 - 5:00	

30 hrs x $150.00 = $4500.00

Paid 12/31/07 Chk # 3541

157

C.E. Farms & Wildlife Development
2545 Hwy 174
Edisto Island, SC 29438

Invoice No.

INVOICE

Customer				**Misc**	
Name	Dr. Alexander			Date	6/11/2011
Address	Old Dominion			Order No.	
City	Edisto Island	State SC	ZIP 29438	Rep	Chad Fisk
Phone	803-606-2729			FOB	

Qty	Description	Unit Price	TOTAL
11	hrs trackhoe work	$135.00	$ 1,485.00
1	installation of pipe	$1,450.00	$ 1,450.00
		SubTotal	$ 2,935.00
		Shipping	
	Tax Rate(s)		
		TOTAL	$ 2,935.00

Payment Select One...

Comments
Name
CC #
Expires

Office Use Only

If you have any questions concerning this invoice, please contact:
Chad Fisk
843-509-9814

6/12/11

#4701

Thank you for your Buisness

001536

Consolidated Pipe & Supply Co., Inc.

COLUMBIA SC 29201

(... D COLUMBIA
LD **DO NOT MAIL**
O

SHIP TO
DON ALEXANDER
8825 PINE LANDING RD.
EDISTO ISLAND, SC 29438

COLUMBIA SC 00000

JOB

COLUMBIA SC 29201

TAG

RDER DATE	CUSTOMER ORDER NO.	ORDERED BY	SHIP VIA	FREIGHT	
11/20/19	VERBAL	DON	OUR TRUCK	PREPAID	DES
SHIP DATE	ROUTING	WRITTEN BY	SHIP FROM	TERMS OF SALE	
	OUR TRUCK	JOSH SMITH	CPS-COLUMBIA	C.O.D.	HOUSE

QTY. ORDERED	QTY. SHIPPED	ITEM NO. / LOCATION	DESCRIPTION	QTY. BACKORDER / QTY. AVAILABLE	UNIT WEIGHT / LINE WEIGHT
40.0		209960 YR 50	18 RANCOR DRAINED HDPE SUPE		4.74
20.0		209961	18 RANCOR CORR LINED HDPE SUPE		6.70
			TO FLOW ON SCHED. TRUCK WITH 2 WEEKS.		
			IF CONTACT DOT-803.676.2729 AT SITE, JOHN-843.264.6552		
					245.40

RECEIVED BY	DATE RECEIVED	TIME	TOTAL PIECES	LOOSE	CARTONS	PALLETS

PACKING LIST

001537

METAL BUILDING SUPPLY COMPANY
1500 ELROD ROAD P.O BOX 388
PIEDMONT, SOUTH CAROLINA 29673-0388
800-922-8039 (864) 295-0506 FAX (864) 295-0276

INVOICE

10/19/2007	345564
DATE	NUMBER

Shed

TERMS C.O.D.

MBS# INV0345564

Tax Exempt# NONE

Q# 1665568

System #

Cust. No. Ordered by / P.O. No.
ALLENPO

SOLD
ALLEN POWELL
ALLEN POWELL
828)808-4280
201 MANLEY DR
CLEMSON SC 29631

CATALOG NUMBER	ITEM DESCRIPTION	QUANTITY ORDERED	PRICE UNIT	UNIT PRICE	EXTENDED PRICE
PRB6SC	MRIIB,26ga,FERN GREEN 42 @ 14'	18.75	Square	$82.71	$1,550.81
TRD10SC*	FlatRidgeTrim,FG,10'2",4:12slp	5	Each	$31.19	$155.95
SHS08EGFN-250	WGS,1",EverGrip,Fern Green,250Bag	3	Bag	$43.03	$129.09
SHS16FN-250	SDS,STITCH,F.Green,250	2	Bag	$30.33	$60.66

*See Attached

Requested Ship Date 10/19/2007
Ship Method COUNTER PICKUP
ALLEN POWELL

SHIP TO CUSTOMER PU AT MBSC

SIGNATURE
DATE 10-19-07

SALE AMOUNT	$1,896.51
DISCOUNT	$0.00
TAX	$113.80
FREIGHT	$0.00
MISC.	$0.00
TOTAL SALE	$2,010.31

EXHIBIT 9

paid 10/21/07
ck # 3466

SEE TERMS AND CONDITIONS ON REVERSE SIDE

001538

Delivery Shiplist

Shed

Midland Truss, Inc.
New Holland Rd
burg, SC 29006
Phone:(803)564-5757
Toll Free:(877)564-5757
Fax:(803)564-5764
Floor & Roof Trusses

REQ. QUOTE DATE	/ /	ORDER #	J0700840
ORDER DATE	10/04/07	QUOTE #	
DELIVERY DATE	10/10/07	CUSTOMER ACCT #	000000210
DATE OF INVOICE	/ /	CUSTOMER PO #	
ORDERED BY	Don Alexander	INVOICE #	
		TERMS	Prepay
SUPERINTENDENT	Don Alexander	SALES REP	Roland Schwartz
JOBSITE PHONE #		SALES AREA	

SOLD TO: Cash Customer

SHIP TO: Don Alexander
8917 Pine Landing

JOB NAME: Alexander LOT # SUBDIV:

MODEL: TAG: JOB CATEGORY:

DELIVERY INSTRUCTIONS:
Hwy 174 onto Edisto Island follow 174 for about 3 miles, turn Right on Pine Landing Rd. Pine Landing for 1½ miles to where paved rd. veers left, FOLLOW DIRT RD. Dirt Rd. 1 mile to Red Barn on Right. Call Don befor delivery to find out if he'll meet you or if you have to call the Caretaker

SPECIAL INSTRUCTIONS:
Don Alexander Cell Ph. # 803-606-2729
Edisto Island Caretaker , Johnny Amick # 843-869-9181

BUILDING DEPARTMENT	OVERHANG INFO		HEEL HEIGHT	00-04-03	REQ. LAYOUTS			REQ. ENGINEERING			QUOTE	BY	DATE
	END CUT	RETURN					JOBSITE 2			JOBSITE 2	LAYOUT		/ /
	PLUMB		GABLE STUDS	0 IN. OC							CUTTING	RS	10/04/07

ROOF TRUSSES

LOADING INFORMATION

TCLL-TCDL-BCLL-BCDL	STRESS INCR.
20.0,10.0,0.0,10.0	1.15

ROOF TRUSS SPACING: 24.0 IN. O.C. (TYP.)

PROFILE	QTY	PITCH		TYPE	BASE	O/A	LUMBER		OVERHANG		CANTILEVER		STUB		
	PLY	TOP	BOT	ID	SPAN	SPAN	TOP	BOT	LEFT	RIGHT	LEFT	RIGHT	LEFT	RIGHT	
	4	4.00	0.00	FINK T01	20-00-00	20-00-00	2 X 6	2 X 6	02-00-00	02-00-00					

THE ABOVE LISTED ITEMS HAVE BEEN RECEIVED IN GOOD CONDITION. (EXCEPTIONS NOTED)

RECEIVED BY: _____

DATE: _____

THANK YOU FOR YOUR BUSINESS.

$ 430.00

PAID 10/4/07

CK # 3474

45.80
3.95
16.16
1.97
1.97
4.19
-75.30
317.69
19.07
TOTAL $336.76
336.76
TA

1118-02 55208 11/08/2003 1453

YOUR OPINION COUNTS! COMPLETE A SURVEY AT WWW.HOMEDEPOTOPINION.COM AND ENTER TO WIN A $300 HOME DEPOT GIFT CARD!

00639

001540

PAGE NUMBER	DATE	Taxes	
	/ /		
PROJECT			

	Acct.	PID	Amt. Paid
2008	6476	010-00-00-002	2,203.86
	7826	010-00-00-001	3,720.37
			5924.23
2009		010-00-00-002	2,746.33
		010-00-00-001	898.74
		010-00-00-003	3271.00
			6916.07
~~2010~~ 2110		010-00-00-002	2,344.27
		010-00-00-001	901.52
		010-00-00-003	4474.33
			7720.12
2011		010-00-00-002	2681.93
		010-00-00-001	1773.21
		010-00-00-003	5899.88
			10,355.02

EXHIBIT tabbies 10

Back Taxes PRS

12/8/11 $289.73 + 010-00-00-002 = 10,266.12 Total 31,205.17

÷ 2

=

CAMBRIDGE

Borrower owes me $5133.06 = ½(010-00-00-002) + ½ back taxes

001541

THIS TAX BILL DOES NOT REFLECT ANY TAXES YOU MIGHT OWE FOR PREVIOUS YEARS

COMBINED TAXES FOR: CHARLESTON COUNTY-WIDE ENTITIES AND EDISTO ISLAND DISTRICT 8-1
REAL PROPERTY TAXES FOR PERIOD COMMENCING: 01-01-2008

2008

001542

TAX BILL DATE: 09-30-2008

PROPERTY DESCRIPTION					ASSESSMENT RATIO	APPRAISAL	ASSESSMENT	MILLAGE	TOTAL TAX
DIST	TYPE	BLDGS	ACRES	MORTGAGE CODE/ID	OT6 QA4	194,000	10,340	219.7	$ 2,271.70
81	00	4	647.76						

COUNTY SALES TAX CREDIT	-166.84
SOLID WASTE USER FEE	99.00
PAY THIS AMOUNT ON OR BEFORE 01-15-2009	2,203.86
PRIOR YEAR TAX AMOUNT	2,082.87

RECEIPT#: 2008-112072 PARCEL ID: 010-00-00-002

8894 PINE LANDING RD
OLD DOMINION PLANT
TRACT A HIGH AND MARSH

OLD DOMINION PLANTATION LLC
1049 TRILLIE LN
CHAPIN SC 29036-8984

R

Paid 12/30/08

YOU CAN PAY YOUR TAXES ONLINE AT www.charlestoncounty.org

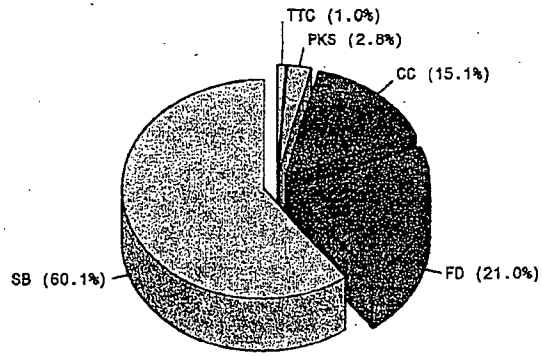
IMPORTANT INFORMATION ON BACK OF THIS BILL

Check # 8987

00641

GOVERNMENT AGENCIES RESPONSIBLE FOR MILLAGE & TAX DOLLARS

MILLS	TAXES		AGENCY CODE	%
98.7	1,020.56	SCHOOL BOARD OPERATING		
23.9	247.13	SCHOOL BOARD BONDS (566-1829)	SB	60.1%
42.7	441.52	ST PAULS FIRE DISTRICT (889-6450)	FD	21.0%
40.2	248.83	COUNTY GOVERNMENT OPERATING		
6.6	68.24	COUNTY GOVERNMENT BONDS (958-4641)	CC	15.1%
3.6	37.22	PARK AND RECREATION OPERATING		
2.0	20.68	PARK AND RECREATION BONDS (762-2172)	PKS	2.8%
2.0	20.68	TRIDENT TECHNICAL COLLEGE (574-6111)	TTC	1.0%



	99.00	SOLID WASTE USER FEE (202-6080)
$	2,203.86	PAY THIS AMOUNT

TEAR AT PERFORATION AND RETURN BOTTOM PORTION W YMENT

001543

THIS TAX BILL DOES NOT REFLECT ANY TAXES YOU MIGHT OWE FOR PREVIOUS YEARS

COMBINED TAXES FOR: CHARLESTON COUNTY-WIDE ENTITIES AND EDISTO ISLAND DISTRICT 8-1

REAL PROPERTY TAXES FOR PERIOD COMMENCING: 01-01-2008

TAX BILL DATE: 09-30-2008

PROPERTY DESCRIPTION					ASSESSMENT RATIO	APPRAISAL	ASSESSMENT	MILLAGE	TOTAL TAX
DIST	TYPE	BLDGS	ACRES	MORTGAGE CODE/ID	OT6 OA4	303,000	18,120	219.7	$ 3,980.95
81	00		78.26			COUNTY SALES TAX CREDIT			-260.58

RECEIPT#: 2008-112071 PARCEL ID: 010-00-00-001

8925 PINE LANDING RD
OLD DOMINION PLANT
TRACT B-2 TRACT A

19122 1 AB 0.351 ***AUTO**SCH 3-DIGIT 290

OLD DOMINION PLANTATION LLC 109
1049 TRILLIE LN 186802
CHAPIN SC 29036-8984 R

PAY THIS AMOUNT ON OR BEFORE 01-15-2009 3,720.37
PRIOR YEAR TAX AMOUNT 3,511.31

Paid 12/30/08

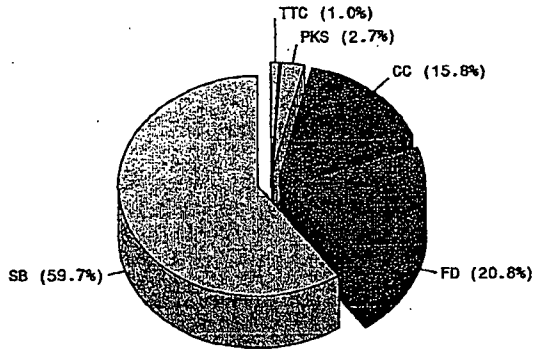
YOU CAN PAY YOUR TAXES ONLINE AT www.charlestoncounty.org

IMPORTANT INFORMATION ON BACK OF THIS BILL

Check # 3907

GOVERNMENT AGENCIES RESPONSIBLE FOR MILLAGE & TAX DOLLARS

MILLS	TAXES		AGENCY CODE	%
98.7	1,788.44	SCHOOL BOARD OPERATING		
23.9	433.07	SCHOOL BOARD BONDS (566-1829)	SB	59.7%
42.7	773.72	ST PAULS FIRE DISTRICT (889-6450)	FD	20.8%
40.2	467.84	COUNTY GOVERNMENT OPERATING		
6.6	119.59	COUNTY GOVERNMENT BONDS (958-4641)	CC	15.8%
3.6	65.23	PARK AND RECREATION OPERATING		
2.0	36.24	PARK AND RECREATION BONDS (762-2172)	PKS	2.7%
2.0	36.24	TRIDENT TECHNICAL COLLEGE (574-6111)	TTC	1.0%



$ 3,720.37 PAY THIS AMOUNT

00642

ANDREW C. SMITH, CPA
COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878
OFFICIAL TAX RECEIPT
RETURN SERVICE REQUESTED

CHARLESTON COUNTY
SOUTH CAROLINA

www.charlestoncounty.org

52

OLD DOMINION PLANTATION LLC
1815 SENATE ST
COLUMBIA SC 29201-3818

2009

PLEASE NOTE: If tax payment is made by check, your paid receipt is valid only if your check clears the bank.

OFFICIAL TAX RECEIPT
Charleston County South Carolina

04-13-2010 *** ORIGINAL ***

AND EDISTO ISLAND DISTRICT 8-1
AS OF 01-01-2009

RECEIPT #	TYPE
2009-113612	00

ASSESSMENT	ASSESSMENT RATIO	MILLAGE
10,340	0T6 QA4	228.7

PROPERTY DESCRIPTION

8894 PINE LANDING RD OLD DOMINION PLANT
TRACT A HIGH AND MARSH
TMS: 010-00-00-002

TAX AMOUNT	$2,227.03
PENALTY (15%)	354.30
USER FEE	99.00
STORM WATER FEE	36.00
DELQ COSTS	30.00
TOTAL PAID	$2,746.33

OLD DOMINION PLANTATION LLC
1815 SENATE ST
COLUMBIA SC 29201-3818

DATE PAID 04-12-2010
ITEM/OP/RE 0055 /T01/NC-01

Andrew C. Smith, CPA Treasu

001544

EXECUTION NOTICE

County of Charleston, S.C. APRIL 2, 2010

THESE TAXES ARE PAST DUE! PAY NOW TO AVOID ADVERTISEMENT AND SALE OF PROPERTY

UNIFIED TAXES ARE DUE ON THE FOLLOWING DESCRIBED REAL PROP

Property Description	Tax Year	Receipt#		Amount Due
PARCEL ID: 010-00-00-002 8894 PINE LANDING RD TRACT A HIGH AND MARSH	2009	2009-113612	$	2,561.08
18735 1 AB 0.360 018735 OLD DOMINION PLANTATION LLC [redacted] 18735 COLUMBIA SC 29201-3818 83R	STORM WATER FEE SOLID WASTE DISPOSAL FEE			41.40 113.85
	LEVY COST		$	30.00
	Amount Due		$	2,746.33
	AMOUNT DUE AFTER 05-14-2010 10-01-2010		$ $	2,811.33 2,851.33

YOUR BILL INCLUDES A SOLID WASTE DISPOSAL / STORM WATER FEE : $ 155.25

PLEASE NOTE: AFTER JULY 23, 2010 ONLY CASH, MONEY ORDERS, OR CERTIFIED CHECKS WILL BE ACCEPTED FOR PAYMENT OF DELINQUENT REAL PROPERTY TAXES.

IF YOU DO NOT PAY THE AMOUNT DUE, THE FOLLOWING ACTIONS WILL BE TAKEN:
1. AN 'OFFICIAL NOTICE OF LEVY' WILL BE MAILED TO YOU.
2. YOUR PROPERTY WILL BE ADVERTISED IN THE 'CHARLESTON POST & COURIER'.
3. A SIGN MAY BE PLACED ON YOUR PROPERTY ANNOUNCING THAT THE PROPERTY IS TO BE SOLD FOR NON-PAYMENT OF TAXES.
4. YOUR PROPERTY WILL BE SOLD AT PUBLIC AUCTION BEGINNING ON NOVEMBER 01, 2010.

ALL REAL ESTATE TAXES MUST BE PAID ON OR BEFORE 5:00 P.M. ON OCTOBER 29,2010 IN ORDER TO AVOID HAVING THE PROPERTY SOLD AT TAX SALE.

IF YOU ARE IN BANKRUPTCY, PLEASE CONTACT THIS OFFICE IMMEDIATELY.

FOR MORE INFORMATION YOU CAN EMAIL realproperty@charlestoncounty.org

IF YOU HAVE ANY QUESTIONS REGARDING THIS BILL, PLEASE CALL 843-202-6576

TEAR AT PERFORATION AND RETURN BOTTOM PORTION

RECEIPT NUMBER(S) 2009-113612

PARCEL I.D. 010-00-00-002

LEGAL DESCRIPTION: 8894 PINE LANDING RD
TRACT A HIGH AND MARSH

MESSAGE

AMOUNT DUE AFTER 05-14-2010 $ 2,811.33
10-01-2010 $ 2,851.33

OLD DOMINION PLANTATION LLC

PAY THIS AMOUNT
$ 2,746.33

Paid 416110
Check # 4378

MAKE PAYMENTS TO

CHARLESTON COUNTY TREASURER R
P.O. BOX 878
CHARLESTON, SC 29402-0878

001545

ANDREW C. SMITH, CPA
COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878
OFFICIAL TAX RECEIPT
RETURN SERVICE REQUESTED

CHARLESTON COUNTY
SOUTH CAROLINA

www.charlestoncounty.org

2009

1791

OLD DOMINION PLANTATION LLC
MR ALEXANDER
[redacted]
COLUMBIA SC 29201-3818

PLEASE NOTE: If tax payment is made by check, your paid receipt is valid only if your check clears the bank.

OFFICIAL TAX RECEIPT
Charleston County South Carolina

01-29-2010 *** ORIGINAL ***

AND EDISTO ISLAND DISTRICT 8-1
AS OF 01-01-2009

RECEIPT #	TYPE
2009-181104	00

ASSESSMENT	ASSESSMENT RATIO	MILLAGE			
3,980	0T6 0A4	228.7			

PROPERTY DESCRIPTION

8925 PINE LANDING RD OLD DOMINION PLANT
TRACT B-2 TRACT A
TMS: 010-00-00-001

TAX AMOUNT	$862.74
STORM WATER FEE	36.00
TOTAL PAID	$898.74

OLD DOMINION PLANTATION LLC
MR ALEXANDER
1815 SENATE ST
COLUMBIA SC 29201-3818

DATE PAID 01-15-2010
ITEM/OP/RE 0158 /T03/NC-03

Andrew C. Smith, CPA

Treasurer
001546

ANDREW C. SMITH, CPA
COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878
OFFICIAL TAX RECEIPT
RETURN SERVICE REQUESTED

CHARLESTON COUNTY
SOUTH CAROLINA

www.charlestoncounty.org

2009

2009
First year
@ PIN # 0100000000 1

PL Was divided + New
PIN # 0100000000 3
Contains the 5 Acre
tract and New barn

valid only if your check clears the bank.

RECEIPT
South Carolina

*** ORIGINAL ***

CT 8-1
-2009

PROF

ON

TAX AMOUNT $3,253.00

STORM WATER FEE 18.00

TOTAL PAID $3,271.00

DATE PAID 01-15-2010
ITEM/OP/RE 0159 /T03/NC-03

OLD DOMINION PLANTATION LLC
MR ALEXANDER
[redacted]
COLUMBIA SC 29201-3818

Andrew C. Smith, CPA
Treasurer
001547

ANDREW C. SMITH, CPA
COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878

OFFICIAL TAX RECEIPT

RETURN SERVICE REQUESTED

CHARLESTON COUNTY
SOUTH CAROLINA

www.charlestoncounty.org

33

OLD DOMINION PLANTATION LLC
MR ALEXANDER
[redacted]
COLUMBIA SC 29201-3818

2016

PLEASE NOTE: If tax payment is made by check, your paid receipt is valid only if your check clears the bank.

OFFICIAL TAX RECEIPT
Charleston County South Carolina

03-04-2011 *** ORIGINAL ***

AND EDISTO ISLAND DISTRICT 8-1
AS OF 01-01-2010

RECEIPT #	TYPE
10-114117	00

ASSESSMENT	ASSESSMENT RATIO	MILLAGE	MORTGAGE CODE	ACRES	BLDGS
3,980	OT6 QA4	229.4		66.17	

PROPERTY DESCRIPTION

8925 PINE LANDING RD OLD DOMINION PLANT
TRACT B-2 TRACT A
TMS: 010-00-00-001

TAX AMOUNT $865.52

STORM WATER FEE 36.00

TOTAL PAID $901.52

DATE PAID 01-18-2011
ITEM/OP/RE 0073 /PEL/SH-10

OLD DOMINION PLANTATION LLC
MR ALEXANDER
[redacted]
COLUMBIA SC 29201-3818

Andrew C. Smith, CPA
Treasurer

0300.20110304185010.00033

001548

THIS TAX BILL DOES NOT REFLECT ANY TAXES YOU MIGHT OWE

COMBINED TAXES FOR: CHARLESTON COUNTY-WIDE ENTITIES AND EDISTO ISLAND DISTRICT 8-1
REAL PROPERTY TAXES FOR PERIOD COMMENCING: 01-01-2010

TAX BILL DATE: 09-30-2010

PROPERTY DESCRIPTION					ASSESSMENT RATIO	APPRAISAL	ASSESSMENT	MILLAGE	TOTAL TAX
DIST	TYPE	BLDGS	ACRES	MORTGAGE CODE/ID	OT6 QA4	66,900	3,980	229.4	$ 913.02
8	00		66.17						

COUNTY SALES TAX CREDIT	-47.50
STORM WATER FEE	36.00
PRIOR YEAR TAX AMOUNT	898.74

RECEIPT#: 2010-114117 PARCEL ID: 010-00-00-001

8925 PINE LANDING RD
OLD DOMINION PLANT
TRACT B-2 TRACT A

PAY THIS AMOUNT ON OR BEFORE 01-18-2011 **901.52**

19323 1 AT 0.357 *******AUTO**3-DIGIT 292

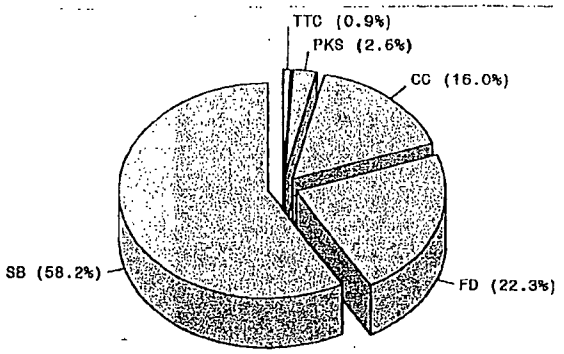
OLD DOMINION PLANTATION LLC
%MR ALEXANDER
1815 SENATE ST
COLUMBIA SC 29201-3818

R
190465
111

YOU CAN PAY YOUR TAXES ONLINE AT www.charlestoncounty.org
IMPORTANT INFORMATION ON BACK OF THIS BILL

GOVERNMENT AGENCIES RESPONSIBLE FOR MILLAGE

MILLS	TAXES		AGENCY CODE	%
98.7	392.83	SCHOOL BOARD OPERATING		
27.9	111.04	SCHOOL BOARD BONDS (566-1829)	SB	58.2%
44.9	178.70	ST PAULS FIRE DISTRICT	FD	22.3%
3.5	13.93	ST PAULS FIRE BONDS (889-6450)		
40.2	112.50	COUNTY GOVERNMENT OPERATING		
6.7	26.27	COUNTY GOVERNMENT BONDS (958-4641)	CC	16.0%
3.7	14.73	PARK AND RECREATION OPERATING		
1.9	7.56	PARK AND RECREATION BONDS (762-2172)	PKS	2.6%
2.0	7.96	TRIDENT TECHNICAL COLLEGE (574-6111)	TTC	0.9%
229.4	865.52	TOTAL TAXES		100.0%
	36.00	STORM WATER FEE (202-6080)		
	$ 901.52	PAY THIS AMOUNT		



TEAR AT PERFORATION AND RETURN BOTTOM PORTION WITH PAYMENT

PROPERTY DESCRIPTION PARCEL ID: 010-00-00-001
8925 PINE LANDING RD
OLD DOMINION PLANT
TRACT B-2 TRACT A

RECEIPT#: 2010-114117 TAX BILL DATE: 09-30-2010
FOR PERIOD COMMENCING: 01-01-2010

PAY YOUR TAXES ONLINE AT www.charlestoncounty.org

AMOUNT ▶ $ 901.52
U.S. DOLLARS ONLY

IF PAYING ON OR BEFORE 01-18-2011
MAKE PAYMENTS TO: CHARLESTON COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878

R

AMOUNT DUE AFTER	(PAYMENT TO COUNTY TREASURER)
01-18-2011	********928.57
02-01-2011	********991.67
AMOUNT DUE AFTER	(PAYMENT TO DELINQUENT TAX)
03-16-2011	*******1,036.75

ADDRESS _____
CHANGE _____

001549

Charleston County Online Tax System

- Billing Information -

Account (PID):	010-00-00-001	Appraised (FMV):	65,000
Tax Year:	2010	Assessment:	3980
Prior Year:	NA	Mills:	x 0.2294
Status:	Current		
Receipt:	2010-114117	Base Tax:	913.02
Previous Receipt:	NA	Penalties:	+ 0.00
Next Receipt:	NA	Interest:	+ 0.00
Billed:	09-30-2010	Credits:	- 47.50
Paid Date:	NA	User Fee:	+(Other)
Actual Date:	NA	SW Fee:	+ 36.00
		Net Tax:	901.52
Mortgage Co:	NA	Amount Paid:	- 0.00
		Nulla Bona Amount:	- 0.00
MLOD Factor:	No		
		Refund Amount:	- 0.00
		Transfer Amount:	- 0.00
		CURR Due:	901.52

Pay Online NOW!

- Property Information -

Legal Description:	8925 PINE LANDING RD - TRACT B-2 TRACT A
Subdivision:	OLD DOMINION PLANT
Deed:	12-17-1999 M339-420
Plat:	ED-644
Land Use:	OTHER LAND USE
General Use:	AGR
Parcel:	10R

Buildings	Appraisal	Assessment
Others (6%)	65,000	3,900
Qualified Agriculture (4%)	1,900	80
Totals:	66,900	3,980

Rollback Assessment: 3,340 Tax: 766.21

Acreage		Appraisal	
High:	5.67	Land:	65000
Marsh:	60.50	Improvements:	0
Swamp:	0.00	Buildings:	0
Total:	66.17	Total:	65000

- Owner Information -

Current Owner:	OLD DOMINION PLANTATION LLC	Tax Address:	8925 PINE LANDING RD
Current Co-Owner:	NA		
Care Of:	MR ALEXANDER		
Tax District:	81	Mail Address:	1815 SENATE ST
Jurisdiction:	01	City State Zip:	COLUMBIA SC 29201

Selections | Credits | Main Menu

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ANDREW C. SMITH, CPA
COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878
OFFICIAL TAX RECEIPT
RETURN SERVICE REQUESTED

CHARLESTON COUNTY
SOUTH CAROLINA

www.charlestoncounty.org

2010

34

OLD DOMINION PLANTATION LLC
[redacted]
COLUMBIA SC 29201-3818

PLEASE NOTE: If tax payment is made by check, your paid receipt is valid only if your check clears the bank.

OFFICIAL TAX RECEIPT
Charleston County South Carolina

03-04-2011 *** ORIGINAL ***

AND EDISTO ISLAND DISTRICT 8-1
AS OF 01-01-2010

RECEIPT #	TYPE
10-114118	00

ASSESSMENT	ASSESSMENT RATIO	MILLAGE			
10,340	OT6 QA4	229.4			

PROPERTY DESCRIPTION

8894 PINE LANDING RD OLD DOMINION PLANT
TRACT A HIGH AND MARSH
TMS: 010-00-00-002

TAX AMOUNT	$2,234.27
USER FEE	99.00
USER FEE CREDIT	-25.00
STORM WATER FEE	36.00
TOTAL PAID	$2,344.27

OLD DOMINION PLANTATION LLC
[redacted]
COLUMBIA SC 29201-3818

DATE PAID 01-18-2011
ITEM/OP/RE 0064 /PEL/SH-10

Andrew C. Smith, CPA
Treasurer

20300.20110304186010.00034

001551

Charleston County Online Tax System

- MAIN MENU
- CONTACTS
- EXIT

- Billing Information -

Account (PID):	010-00-00-002	Appraised (FMV):	129,000
Tax Year:	2010	Assessment:	10340
Prior Year:	NA	Mills:	x0.2294
Status:	Current		
Receipt:	2010-114118	Base Tax:	2372.01
Previous Receipt:	NA	Penalties:	+ 0.00
Next Receipt:	NA	Interest:	+ 0.00
Billed:	09-30-2010	Credits:	-162.74
Paid Date:	NA	User Fee:	+ 99.00
Actual Date:	NA	SW Fee:	+ 36.00
		Net Tax:	2344.27
Mortgage Co:	NA	Amount Paid:	- 0.00
		Nulla Bona Amount:	- 0.00
MLOD Factor:	No		
		Refund Amount:	- 0.00
		Transfer Amount:	- 0.00
		CURR Due:	2344.27

Pay Online NOW!

- Property Information -

Legal Description:	8894 PINE LANDING RD - TRACT A HIGH AND MARSH
Subdivision:	OLD DOMINION PLANT
Deed:	03-21-1995 P253-107
Plat:	AG-109
Land Use:	RESIDENTIAL
General Use:	SFR
Parcel:	10R

Buildings		Appraisal	Assessment
Others (6%)		129,000	7,740
Qualified Agriculture (4%)	2	65,000	2,600
Totals:		194,000	10,340

Rollback Assessment: 76,420 Tax: 17,630.74

Acreage		Appraisal	
High:	443.80	Land:	100000
Marsh:	203.96	Improvements:	4000
Swamp:	0.00	Buildings:	25000
Total:	647.76	Total:	129000

- Owner Information -

Current Owner:	OLD DOMINION PLANTATION LLC	Tax Address:	8894 PINE LANDING RD
Current Co-Owner:	NA		
Tax District:	81	Mail Address:	1815 SENATE ST
Jurisdiction:	01	City State Zip:	COLUMBIA SC 29201

Selections | Credits | Main Menu

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Harry

I paid for the five acres I cut out

$ 4474.33

We owe back taxes from ~~1993~~ 2003

Give me a call

DW

THIS TAX BILL DOES NOT REFLECT ANY TAXES YOU MIGHT OWE FOR

COMBINED TAXES FOR: CHARLESTON COUNTY-WIDE ENTITIES AND EDISTO ISLAND DISTRICT 8-1
REAL PROPERTY TAXES FOR PERIOD COMMENCING: 01-01-2010 TAX BILL DATE: 09-30-2010

PROPERTY DESCRIPTION					ASSESSMENT RATIO	APPRAISAL			TOTAL TAX
DIST	TYPE	BLDGS	ACRES	MORTGAGE CODE/ID	0T6 QA4	194,000	10,340	229.4	$ 2,372.01
8	00	4	647.76						

RECEIPT#: 2010-114118 PARCEL ID: 010-00-00-002

8894 PINE LANDING RD
OLD DOMINION PLANT
TRACT A HIGH AND MARSH

COUNTY SALES TAX CREDIT	-137.74
SOLID WASTE USER FEE	99.00
SOLID WASTE USER FEE CREDIT	-25.00
STORM WATER FEE	36.00
PRIOR YEAR TAX AMOUNT	2,362.03
PAY THIS AMOUNT ON OR BEFORE 01-18-2011	2,344.27

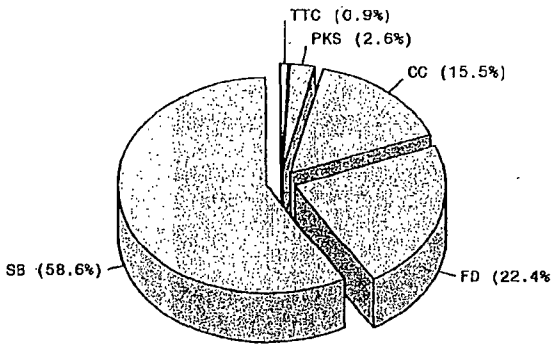
151309 1 AT 0.357

OLD DOMINION PLANTATION LLC
[redacted]
COLUMBIA SC 29201-3818

151309
R
151309 YOU CAN PAY YOUR TAXES ONLINE AT www.charlestoncounty.org
669 IMPORTANT INFORMATION ON BACK OF THIS BILL

GOVERNMENT AGENCIES RESPONSIBLE FOR MILLAGE

MILLS	TAXES		AGENCY CODE	%
98.7	1,020.56	SCHOOL BOARD OPERATING		
27.9	288.49	SCHOOL BOARD BONDS (566-1829)	SB	58.6%
44.9	464.27	ST PAULS FIRE DISTRICT	FD	22.4%
3.5	36.19	ST PAULS FIRE BONDS (889-6450)		
40.2	277.93	COUNTY GOVERNMENT OPERATING		
6	68.24	COUNTY GOVERNMENT BONDS (958-4641)	CC	15.5%
3.7	38.26	PARK AND RECREATION OPERATING		
1.9	19.65	PARK AND RECREATION BONDS (762-2172)	PKS	2.6%
2.0	20.68	TRIDENT TECHNICAL COLLEGE (574-6111)	TTC	0.9%
229.4	2,234.27	TOTAL TAXES		100.0%
	99.00	SOLID WASTE USER FEE (202-6080)		
	-25.00	2010 SOLID WASTE USER FEE CREDIT		
	36.00	STORM WATER FEE (202-6080)		
	$ 2,344.27	PAY THIS AMOUNT		



TEAR AT PERFORATION AND RETURN BOTTOM PORTION WITH PAYMENT

PROPERTY DESCRIPTION PARCEL ID: 010-00-00-002
8894 PINE LANDING RD
OLD DOMINION PLANT
TRACT A HIGH AND MARSH

RECEIPT#: 2010-114118 TAX BILL DATE: 09-30-2010
FOR PERIOD COMMENCING: 01-01-2010

PAY YOUR TAXES ONLINE AT www.charlestoncounty.org

AMOUNT ▶ $ 2,344.27
U.S. DOLLARS ONLY

IF PAYING ON OR BEFORE 01-18-2011
MAKE PAYMENTS TO: CHARLESTON COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878

R

AMOUNT DUE AFTER	(PAYMENT TO COUNTY TREASURER)
01-18-2011	******2,414.60
02-01-2011	******2,578.70
AMOUNT DUE AFTER	(PAYMENT TO DELINQUENT TAX)
03-16-2011	******2,695.91

ADDRESS _____
CHANGE _____

001553

THIS TAX BILL DOES NOT REFLECT ANY TAXES YOU MIGHT OWE FOR PRIOR YEARS

COMBINED TAXES FOR: CHARLESTON COUNTY-WIDE ENTITIES AND EDISTO ISLAND DISTRICT 8-1
REAL PROPERTY TAXES FOR PERIOD COMMENCING: 01-01-2010

TAX BILL DATE: 09-30-2010

PROPERTY DESCRIPTION					ASSESSMENT RATIO	APPRAISAL	ASSESSMENT	MILLAGE	TOTAL TAX
DIST	TYPE	BLDGS	ACRES	MORTGAGE CODE/ID	OT6	334,400	20,060	229.4	$ 4,601.75
P	00	1	5.00						

COUNTY SALES TAX CREDIT	-237.42
SOLID WASTE USER FEE	99.00
SOLID WASTE USER FEE CREDIT	-25.00
STORM WATER FEE	36.00

RECEIPT#: 2010-114119 PARCEL ID: 010-00-00-003

PINE LANDING ROAD
OLD DOMINION PLANTATION
TRACT B-2A

PAY THIS AMOUNT ON OR BEFORE 01-18-2011 4,474.33

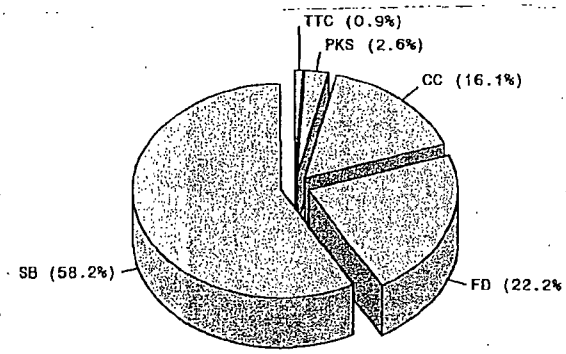
OLD DOMINION PLANTATION LLC
%MR ALEXANDER
[redacted]
COLUMBIA SC 29201-3818

R

YOU CAN PAY YOUR TAXES ONLINE AT www.charlestoncounty.org
IMPORTANT INFORMATION ON BACK OF THIS BILL

GOVERNMENT AGENCIES RESPONSIBLE FOR MILLAGE & %

MILLS	TAXES		AGENCY CODE	%
98.7	1,979.92	SCHOOL BOARD OPERATING		
27.9	559.67	SCHOOL BOARD BONDS (566-1829)	SB	58.2%
44.9	900.69	ST PAULS FIRE DISTRICT	FD	22.2%
3.5	70.21	ST PAULS FIRE BONDS (889-6450)		
40.2	568.99	COUNTY GOVERNMENT OPERATING		
6	132.40	COUNTY GOVERNMENT BONDS (958-4641)	CC	16.1%
3.7	74.22	PARK AND RECREATION OPERATING		
1.9	38.11	PARK AND RECREATION BONDS (762-2172)	PKS	2.6%
2.0	40.12	TRIDENT TECHNICAL COLLEGE (574-6111)	TTC	0.9%
229.4	4,364.33	TOTAL TAXES		100.0%
	99.00	SOLID WASTE USER FEE (202-6080)		
	-25.00	2010 SOLID WASTE USER FEE CREDIT		
	36.00	STORM WATER FEE (202-6080)		
	$ 4,474.33	PAY THIS AMOUNT		



TEAR AT PERFORATION AND RETURN BOTTOM PORTION WITH PAYMENT

PROPERTY DESCRIPTION PARCEL ID: 010-00-00-003
PINE LANDING ROAD
OLD DOMINION PLANTATION
TRACT B-2A

RECEIPT#: 2010-114119 TAX BILL DATE: 09-30-2010
FOR PERIOD COMMENCING: 01-01-2010

PAY YOUR TAXES ONLINE AT www.charlestoncounty.org

AMOUNT ▶ $ 4,474.33
U.S. DOLLARS ONLY

IF PAYING ON OR BEFORE 01-18-2011
MAKE PAYMENTS TO: CHARLESTON COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878

R

AMOUNT DUE AFTER	(PAYMENT TO COUNTY TREASURER)
01-18-2011	******4,608.56
02-01-2011	******4,921.76
AMOUNT DUE AFTER	(PAYMENT TO DELINQUENT TAX)
03-16-2011	******5,145.48

ADDRESS _____
CHANGE _____

001554

ANDREW G. SMITH, CPA
COUNTY TREASURER
P.O. BOX 878
CHARLESTON, S.C. 29402-0878
OFFICIAL TAX RECEIPT
RETURN SERVICE REQUESTED

CHARLESTON COUNTY
SOUTH CAROLINA

www.charlestoncounty.org

2010

160

OLD DOMINION PLANTATION LLC
MR ALEXANDER
[redacted]
COLUMBIA SC 29201-3818

PLEASE NOTE: If tax payment is made by check, your paid receipt is valid only if your check clears the bank.

OFFICIAL TAX RECEIPT
Charleston County South Carolina

01-12-2011 *** ORIGINAL ***

AND EDISTO ISLAND DISTRICT 8-1
AS OF 01-01-2010

RECEIPT #	TYPE
)10-114119	00

ASSESSMENT	ASSESSMENT RATIO	MILLAGE			
20,060	0T6	229.4			

PROPERTY DESCRIPTION

PINE LANDING ROAD OLD DOMINION PLANTATION
TRACT B-2A
TMS: 010-00-00-003

TAX AMOUNT	$4,364.33
USER FEE	99.00
USER FEE CREDIT	-25.00
STORM WATER FEE	36.00
TOTAL PAID	$4,474.33

OLD DOMINION PLANTATION LLC
MR ALEXANDER
[redacted]
COLUMBIA SC 29201-3818

DATE PAID 01-12-2011
ITEM/OP/RE /WEB/92-92
VISA S (AUTH)

Andrew C. Smith, CPA
Treasurer

001555

CHARLESTON COUNTY
SOUTH CAROLINA Online

Make a Payment Now 2010

Payment Confirmation

Payment Date	Payment Account	
01/12/2011	****7045	
Account	**Payment Amount**	**Fee**
2010-114119	$4474.33	$111.41

Confirmation Number 176444

Confirmation Number 176445

Click Here to Print this Confirmation Page

You have been provided with confirmation number(s). Please save this page for your records.

Please note it may take up to 3 business days for this payment to be reflected on your account with Charleston County. However, the payment date as shown above will be used to determine the status of the payment.

If you have any further questions about payments to Charleston County, please contact our office at 843-958-4360 or via email at treasurer@charlestoncounty.org

Close Session | To Make Another Payment

Charleston County Online Tax System

- MAIN MENU
- CONTACTS
- EXIT

2010

- Billing Information -

Account (PID):	010-00-00-003	Appraised (FMV):	334,400
Tax Year:	2010	Assessment:	20060
Prior Year:	NA	Mills:	x0.2294
Status:	Current		
Receipt:	2010-114119	Base Tax:	4601.75
Previous Receipt:	NA	Penalties:	+ 0.00
Next Receipt:	NA	Interest:	+ 0.00
Billed:	09-30-2010	Credits:	-262.42
Paid Date:	NA	User Fee:	+ 99.00
Actual Date:	NA	SW Fee:	+ 36.00
		Net Tax:	4474.33
Mortgage Co:	NA	Amount Paid:	- 0.00
		Nulla Bona Amount:	- 0.00
MLOD Factor:	No		
		Refund Amount:	- 0.00
		Transfer Amount:	- 0.00
		CURR Due:	4474.33

Pay Online NOW!

- Property Information -

Legal Description:	PINE LANDING ROAD - TRACT B-2A
Subdivision:	OLD DOMINION PLANTATION
Deed:	12-17-1999 M339-420
Plat:	L08107
Land Use:	RESIDENTIAL
General Use:	SFR
Parcel:	10R

	Appraisal	Assessment
Buildings		
Others (6%)		
	334,400	20,060
Totals:	334,400	20,060

Acreage		Appraisal	
High:	5.00	Land:	250000
Marsh:	0.00	Improvements:	4400
Swamp:	0.00	Buildings:	80000
Total:	5.00	Total:	334400

pmd

- Owner Information -

Current Owner:	OLD DOMINION PLANTATION LLC	Tax Address:	PINE LANDING ROAD
Current Co-Owner:	NA		
Care Of:	MR ALEXANDER		
Tax District:	81	Mail Address:	[redacted]
Jurisdiction:	01	City State Zip:	COLUMBIA SC 29201

Selections | [redacted] | Credits | Main Menu

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COMBINED TAXES FOR: CHARLESTON COUNTY-WIDE ENTITIES AND 8-1 ST PAULS FIRE DISTRICT
REAL PROPERTY TAXES FOR PERIOD COMMENCING: 01-01-2011

TAX BILL DATE: 11-12-2011

DIST	TYPE	ACRES	MORTGAGE CODE/ID
8.1	101		

ASSESSMENT RATIO	APPRAISAL	ASSESSMENT	MILLAGE	TOTAL TAX
4.00	1,697,700	10,680	228.1	2,436.11
	COUNTY SALES TAX CREDIT			-140.00
	RES STORM WATER FEE			36.00

BILL NO.#: 1205533
PIN : 0100000002
SUBDIVISON NAME -OLD DOMINION PLANT DESCRIPTION -TRACT A H
8894 PINE LANDING RD

143816 1 AT 0.365

143816

OLD DOMINION PLANTATION LLC
[redacted]
COLUMBIA SC 29201-3818

143816
679

PAY THIS AMOUNT ON OR BEFORE 01-17-2012 $2,332.11

101

YOU CAN PAY YOUR TAXES ONLINE AT www.charlestoncounty.org

IMPORTANT INFORMATION ON BACK OF THIS BILL

WHO IS RESPONSIBLE FOR MILLAGE & TAX DOLLARS

		AGENCY CODE	%
39.1	277.59	COUNTY GOVERNMENT OPERATING	
6.1	65.15	COUNTY GOVERNMENT BONDS (958-4641)	14.9%
98.6	1,053.05	SCHOOL BOARD OPERATING	
27.9	297.97	SCHOOL BOARD BONDS (566-1829)	58.8%
3.6	38.45	PARKS & RECREATION OPERATING	
1.8	19.22	PARKS & RECREATION BONDS (762-2172)	2.5%
1.9	20.29	TRIDENT TECHNICAL COLLEGE OPERATING	
.5	5.34	TRIDENT TECHNICAL COLLEGE BONDS (574-6111)	1.1%
45.5	485.94	ST PAULS FIRE DISTRICT OPERATING	
3.1	33.11	ST PAULS FIRE DISTRICT BONDS (889-6450)	22.6%
228.1	2,296.11	TOTAL TAXES	100.0%
	36.00	RES STORM WATER FEE	
	2,332.11	**PAY THIS AMOUNT**	

Paid 2681.93
3/6/12

TEAR AT PERFORATION AND RETURN BOTTOM PORTION WITH PAYMENT

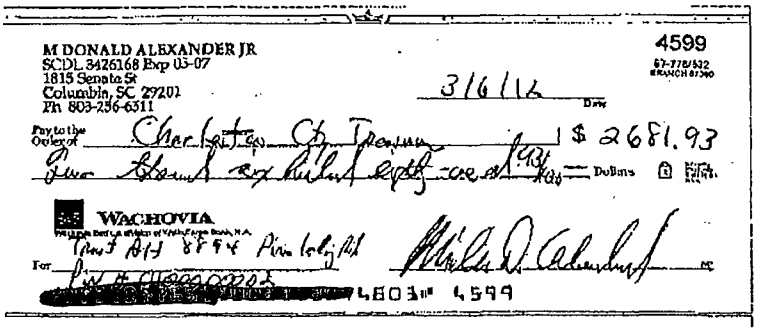
001558

Wells Fargo Online®

Tax 2011

View Check Copy

Check Number	Date Posted	Check Amount	Account Number
4599	03/14/12	$2,681.93	Crown Banking XXXXXXXX4803



M DONALD ALEXANDER JR
SCDL 3426168 Exp 03-07
1815 Senate St
Columbia, SC 29201
Ph 803-256-6311

4599
57-778/532
BRANCH 87390

3/6/12
Date

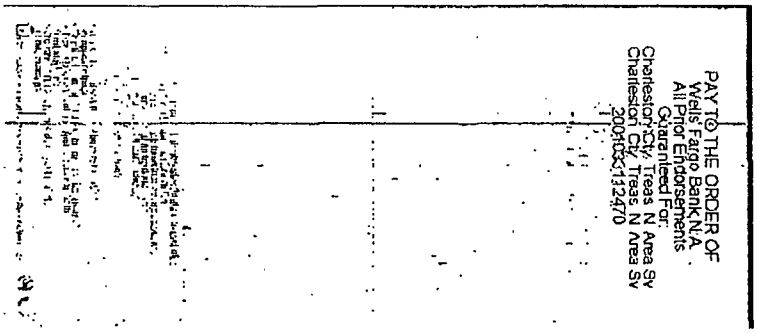
Pay to the Order of Charleston Cty Treasury $ 2681.93

Two thousand six hundred eighty-one and 93/100 Dollars

WACHOVIA

For Prop Tax 8894 Pin 4460300703

⑆053112470⑆ 4803⑈ 4599



PAY TO THE ORDER OF
Wells Fargo Bank,N.A.
All Prior Endorsements
Guaranteed For
Charleston Cty Treas N Area Sv
Charleston Cty Treas N Area Sv
200f053112470

Equal Housing Lender

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DETACH AND RETAIN THIS PORTION FOR YOUR RECORDS

COMBINED TAXES FOR: CHARLESTON COUNTY-WIDE ENTITIES AND 8-1 ST PAULS FIRE DISTRICT
REAL PROPERTY TAXES FOR PERIOD COMMENCING: 01-01-2011 TAX BILL DATE: 11-12-2011

PROPERTY DESCRIPTION				ASSESSMENT RATIO	APPRAISAL	ASSESSMENT	MILLAGE	TOTAL TAX
DIST	TYPE	ACRES	MORTGAGE CODE/ID	4.00	173,600	6,960	228.1	1,587.59
8-1	800				COUNTY SALES TAX CREDIT			-81.62
					RES STORM WATER FEE			36.00

BIL .#: 1205706
PIN : 0100000001
SUBDIVISON NAME -OLD DOMINION PLANT DESCRIPTION -TRACT B-2
3925 PINE LANDING RD

20442 1 AB 0.368 *******AUTO**3-DIGIT 292

OLD DOMINION PLANTATION LLC
MR ALEXANDER
1815 SENATE ST
COLUMBIA SC 29201-3818

184459
125

PAY THIS AMOUNT ON OR BEFORE 01-17-2012 $1,541.97

800
R

YOU CAN PAY YOUR TAXES ONLINE AT www.charlestoncounty.org
IMPORTANT INFORMATION ON BACK OF THIS BILL

TAXING AGENCIES RESPONSIBLE FOR MILLAGE & TAX DOLLARS

AGENCY INCOME			%	
39.1	190.52	COUNTY GOVERNMENT OPERATING		
6.1	42.46	COUNTY GOVERNMENT BONDS (958-4641)	15.5%	
98.6	686.26	SCHOOL BOARD OPERATING		
27.9	194.18	SCHOOL BOARD BONDS (566-1829)	58.5%	
3.6	25.06	PARKS & RECREATION OPERATING		
1.8	12.53	PARKS & RECREATION BONDS (762-2172)	2.5%	
1.9	13.22	TRIDENT TECHNICAL COLLEGE OPERATING		
	3.48	TRIDENT TECHNICAL COLLEGE BONDS (574-6111)	1.1%	
45.5	316.68	ST PAULS FIRE DISTRICT OPERATING		
3.1	21.58	ST PAULS FIRE DISTRICT BONDS (889-6450)	22.5%	
228.1	1,505.97	TOTAL TAXES	100.0%	
	36.00	RES STORM WATER FEE		
	1,541.97	**PAY THIS AMOUNT**		

Paid
1773.27
3/6/12

TEAR AT PERFORATION AND RETURN BOTTOM PORTION WITH PAYMENT

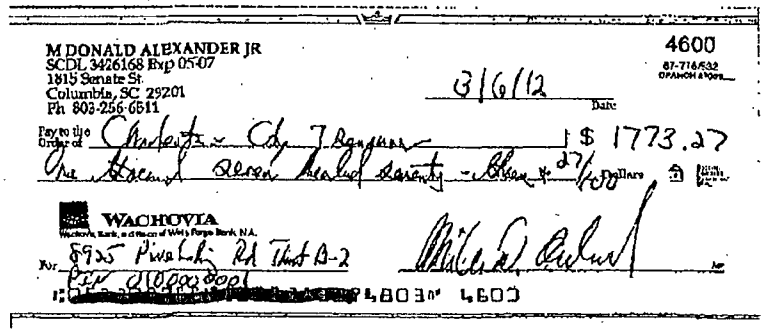
001560

Wells Fargo Online®

Tax 2011

View Check Copy

Check Number	Date Posted	Check Amount	Account Number
4600	03/14/12	$1,773.27	Crown Banking XXXXXXXXX4803



M DONALD ALEXANDER JR
SCDL 3426168 Exp 05-07
1815 Senate St
Columbia, SC 29201
Ph 803-256-6511

4600

3/6/12
Date

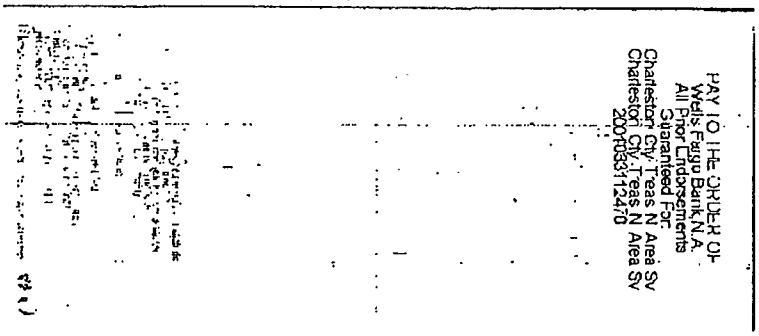
Pay to the Order of Charleston City Treasurer $ 1773.27

One thousand seven hundred seventy-three & 27/100 Dollars

WACHOVIA

For 8925 Pinehill Rd Tract A-2

⑈4600⑈



PAY TO THE ORDER OF
Wells Fargo Bank N.A.
All Prior Endorsements
Guaranteed For
Charleston City Treas N Area Sv
Charleston City Treas N Area Sv
200f03311247/0

Equal Housing Lender

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DOES NOT REFLECT ANY TAXES YOU MIGHT OWE FOR PREVIOUS YEARS

COMBINED TAXES FOR: CHARLESTON COUNTY-WIDE ENTITIES AND 8-1 ST PAULS FIRE DISTRICT
REAL PROPERTY TAXES FOR PERIOD COMMENCING: 01-01-2011

TAX BILL DATE: 11-12-201

DIST	TYPE	ACRES	MORTGAGE CODE/ID	ASSESSMENT RATIO	APPRAISAL	ASSESSMENT	MILLAGE	TOTAL TAX
8-1	101			6.00	384,600	23,080	228.1	5,264.55
					COUNTY SALES TAX CREDIT			-269.22
					RES STORM WATER FEE			36.00
					RESIDENTIAL USER FEE			99.00

NO.#: 1360989

PIN : 0100000003

SUBDIVISON NAME -OLD DOMINION PLANTATION DESCRIPTION -TRAC
PINE LANDING RD

PAY THIS AMOUNT ON OR BEFORE 01-17-2012 $5,130.33

OLD DOMINION PLANTATION LLC
MR ALEXANDER
1815 SENATE ST
COLUMBIA SC 29201--3818

101
R

YOU CAN PAY YOUR TAXES ONLINE AT www.charlestoncounty.org

IMPORTANT INFORMATION ON BACK OF THIS BILL

GOVERNMENT AGENCIES RESPONSIBLE FOR MILLAGE & TAX DOLLARS

		AGENCY CODE		
39.1	633.21	COUNTY GOVERNMENT OPERATING		
6.1	140.79	COUNTY GOVERNMENT BONDS (958-4641)	15.5%	
98.6	2,275.69	SCHOOL BOARD OPERATING		
27.9	643.93	SCHOOL BOARD BONDS (566-1829)	58.4%	
3.6	83.09	PARKS & RECREATION OPERATING		
1.8	41.54	PARKS & RECREATION BONDS (762-2172)	2.5%	
1.9	43.85	TRIDENT TECHNICAL COLLEGE OPERATING		
0.5	11.54	TRIDENT TECHNICAL COLLEGE BONDS (574-6111)	1.1%	
45.5	1,050.14	ST PAULS FIRE DISTRICT OPERATING		
3.1	71.55	ST PAULS FIRE DISTRICT BONDS (889-6450)	22.5%	
228.1	4,995.33	TOTAL TAXES	100.0%	
	36.00	RES STORM WATER FEE		
	99.00	RESIDENTIAL USER FEE		
	5,130.33	**PAY THIS AMOUNT**		

Paid
5899.88
3/6/12

TEAR AT PERFORATION AND RETURN BOTTOM PORTION WITH PAYMENT

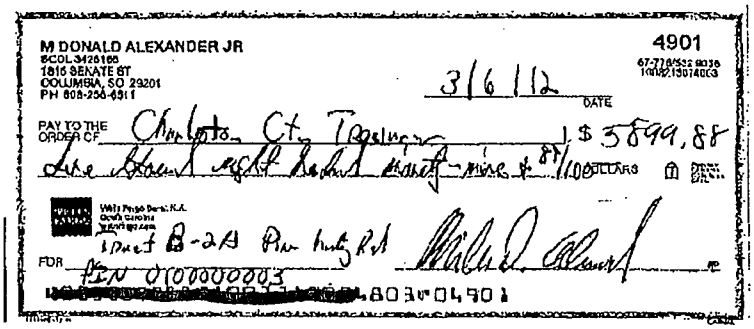
001562

Wells Fargo Online®

TAX 2011

View Check Copy

Check Number	Date Posted	Check Amount	Account Number
4901	03/14/12	$5,899.88	Crown Banking XXXXXXXXX4803



M DONALD ALEXANDER JR
SCOL3426166
1815 SENATE ST
COLUMBIA, SC 29201
PH 803-256-4911

4901

67-7716/532 8036
1010021501400C3

3/6/12
DATE

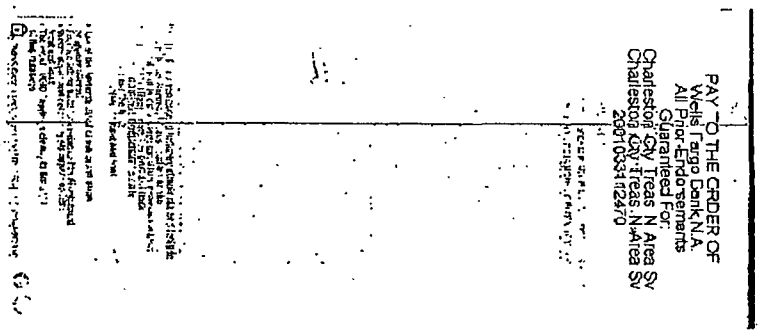
PAY TO THE ORDER OF Charleston Cty Treasurer $ 5899.88

Five thousand eight hundred ninety-nine & 88/100 DOLLARS

Wells Fargo Bank, N.A.
South Carolina

FOR Dues B-2A Pine Knolls Rd

⑈010000003⑈ ⑆053100490⑆



PAY TO THE ORDER OF
Wells Fargo Bank N.A.
All Prior Endorsements
Guaranteed For
Charleston Cty Treas N Area Sv
Charleston Cty Treas N Area SV
2901033112470

Equal Housing Lender

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IRS Department of the Treasury
Internal Revenue Service
PHILADELPHIA, PA 19154-0030

017294 200312 SBM

Notice Number: CP 504
Notice Date: 01-10-2011

SSN/EIN: 57-1020594
Caller ID:

Back Taxes Owed

71617618363283212630

OLD DOMINION PLANTATION LLC
[redacted]
COLUMBIA SC 29201-3818150

571020594221

14010

Urgent !!

We intend to levy on certain assets. Please respond NOW.

(To avoid additional penalty and interest, pay the amount you owe within ten days from the date of this notice.)

Our records indicate that you haven't paid the amount you owe. The law requires that you pay your tax at the time you file your return. This is your notice, as required by Internal Revenue Code Section 6331(d), of our intent to levy (take) any state tax refunds that you may be entitled to if we don't receive your payment in full. In addition, we will begin to search for other assets we may levy. We can also file a Notice of Federal Tax Lien, if we haven't already done so. **To prevent collection action, please pay the current balance now.** If you've already paid, can't pay, or have arranged for an installment agreement, it is important that you **call us immediately** at the telephone number shown below. Current balance may include Civil Penalty, if assessed.

Paid 2/4/11
Check # 4013

Account Summary

Form: 1065	Tax Period: 12-31-2003
Current Balance:	$290.77
Includes:	
Penalty:	$0.00
Interest:	$90.77
Last Payment:	$0.00

For information on your penalty & interest computations, you may call 1-800-829-0115

00154

Questions? Call us at **1-800-829-0115**

See the enclosed Publication 594, *The IRS Collection Process*, and Notice 1219B, *Notice of Potential Third Party Contact*, for additional information

64010

Cut and use this coupon if you are sending us correspondence only with NO payment enclosed.

(For payments, please use the other coupon attached to the notice.)

Please mail this part with your inquiry.

Notice Number: CP504
Notice Date: 01-10-2011

write on your check:

1065	12-31-2003	57-1020594

Amount Due: $290.77

Internal Revenue Service
P.O. BOX 16236
PHILADELPHIA, PA 19114-0236

OLD DOMINION PLANTATION LLC
[redacted]
COLUMBIA SC 29201-3818150

571020594 XK OLDD 06 2 200312 670 00000029077

001565

2008-CP-10-7245

CERTIFICATE OF SERVICE

I, Connie W. Grugan, employee of the law firm of Lewis, Babcock & Griffin, L.L.P., do hereby certify that I have this served the Affidavit of M. Donald Alexander upon opposing counsel by mailing a copy of same, first-class postage prepaid and return address clearly indicated, to said opposing counsel addressed as follows:

Michael D. Glenn, Esq.
Glenn, Haigler, McClain & Stathakis, LLP
121 W. Benson Street
Anderson, South Carolina 29624

Connie W. Grugan

This 9th day of October, 2012.

FILED
2012 OCT 11 PM 1:48
JULIE J. ARMSTRONG
CLERK OF COURT
BY

A. CAMDEN LEWIS
KEITH M. BABCOCK
JAMES M. GRIFFIN
ARIAIL E. KING
MARGARET N. FOX*

* ALSO ADMITTED IN N.C.

LB&G

LEWIS, BABCOCK & GRIFFIN L.L.P.

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COLUMBIA, S.C. 29201
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October 9, 2012

Honorable Julie J. Armstrong
Charleston County Clerk of Court
100 Broad Street, Suite 106
Charleston, South Carolina 29401

Re: Bowman vs. Alexander, et al.
C/A 08-CP-10-7245, Our File No. 09-103

Dear Ms. Armstrong:

Enclosed please find the original and one copy of the Affidavit of M. Donald Alexander in regard to the above-referenced matter for filing with your office. Please return a clocked copy in the envelope provided.

By copy of this letter, we are hereby serving a copy of same upon opposing counsel.

Sincerely,

LEWIS, BABCOCK & HAWKINS, L.L.P.

Ariail E. King

AEK:cg
Enclosure
cc: Michael D. Glenn, Esquire

STATE OF SOUTH CAROLINA	**IN THE COURT OF COMMON PLEAS**
COUNTY OF CHARLESTON	**Case Number: 2008-CP-10-7245**
Larry S. Bowman,	
Plaintiff,	**AFFIDAVIT OF LARRY S. BOWMAN**
vs.	
M. Donald Alexander and Old Dominion, LLC,	
Defendants.	

FILED
2012 OCT 26 PM 1:17
JULIE J. ARMSTRONG
CLERK OF COURT

PERSONALLY APPEARED BEFORE ME Larry S. Bowman who, after being duly sworn, deposes and says:

1. I am the Plaintiff in the within action and make this Affidavit pursuant to and in compliance with this Court's Temporary Order dated May 7, 2012.

2. As a part of the accounting of the assets and liabilities of Old Dominion Plantation, LLC, as well as the obligations of Bowman and Alexander to Old Dominion Plantation, LLC, I submit the following information to the Court concerning contributions I have made to Old Dominion Plantation, LLC which I believe enhance the value of the property owned by the LLC:

a. I employed G.P. Lachicotte Builders, Inc. to do repairs and/or replacement on a cabin and bunkhouse as shown on a statement from G.P. Lachicotte, **Exhibit 1,** at a cost of $53,065.83 which was paid on or before May 4, 2008. The repairs and replacement on these buildings increased the value of Old Dominion Plantation, LLC.

b. I spent $84,688.00 on dike repairs, **Exhibit 2.** The dike repairs were necessary in order to obtain a grant for a restoration project on Old Dominion Plantation, LLC. As a result of the cash I spent on dike repairs, it was possible to secure a grant in the amount of $69,500.00 which was also spent on the project restoration. Of course, I am not entitled to claim the $69,500.00 from the grant, but request that the $84,688.00 spent on dike repair be included as a reimbursable item for me.

c. I spent $7,837.50 for the sand which was used roads and dike repair.

d. I paid the surveyor, Kennerty, a total of $250.00 for the survey we requested following the mediation.

e. I spent $3,875.00 for a gate to a portion of the property.

f. I paid the *Charleston Post and Courier* $31.25 for a legal advertisement.

g. The total amount I spent for improvements to the property was $149,747.58.

h. The total amount set forth above does not include ordinary maintenance costs which I spent and which Dr. Alexander spent for ordinary maintenance to Old Dominion Plantation, LLC.

Larry S. Bowman

SWORN to before me this 17
Day of October, 2012.

Veronica Peebles (L.S.)
Notary Public for South Carolina
My Commission Expires: 1/24/21

EXHIBIT 1

To: Larry S Bowman

From: G.P. Lachicotte Builders Inc

RE: TMS# 010-00-00-002 Bill for work done

8894 Pine Landing Road, Edisto Island SC 29438

G. P. Lachicotte Builders Inc, was contracted to do repairs and/or replacement on cabin and bunk house including site work, replace roofs, repair and / or replace floors and HVAC system, remodel bath and kitchen with new appliances and fixtures, repair chimney with placement gas logs, replace deteriorated exterior siding and new interior paneling bunk house, repair porches, electrical and plumbing repair / upgrade and painting of all exteriors for the sum of $53,065.83 . Bill was satisfied in full on and before 5/4/2008.

G. P. Lachicotte

EXHIBIT 2

Plan Work Area
II General Project Info
Old Dominion Plantation Wetlands Restoration Project
South Carolina
Charleston
Edisto Beach
1 st Congressional District(s):
Location Coordinates

UTM zone	17S	UTM Easting	487875;869858885	UTM Northing	890732,238732777
Latitude, degrees	North 32	Lat., minutes	36	Lat., seconds	628
Longitude, degrees	West 080	Long., minutes	23	Long., seconds	123

Joint Venture: ATLANTIC COAST
Bird Cons. Region: BCR 27 Southeastern Coastal Plain

Grant Request Amount	$69,500.00

Matching Partner Names	Total Match Contribution	Cash Amount	In-Kind Amount	Partner Type
South Carolina DNR			$1,000.00	State Government
Larry S. Bowman		$84,688.00		

Non-Match Partner Names	Total NonMatch Contribution	Cash Amount	In-Kind Amount	Partner Type	Contribution Type
				Private Individual Landowner etc.	Other Non-Match
Total Project Funding	$155,188.00	xxxx	xxxx	xxxx	xxxx

Project Activities	Cost	Additive Acres	Non-Additive Acres	Duration	Funding Source Type
Enhancement	155,188.00			1-2 years	Grant/Match
Activities Totals	$155,188.00			xxxx	xxxx

Plan Work Area

VI. **PROJECT BUDGET**

Category	NAWCA	Old Dominion	Expenses per Category
New trunk and bulk head, stabilized trunk area sun set point trunk 06/08		$ 41, 094.0	$ 41, 094.0
Repair muzzle and spillway river pond trunk 11/07		$8,690.00	$8,690.00
House Pond trunk new bulk head 01/08		$9,865.00	$9,865.00
Spillway bow repair and new bulk head 02/08		$6,182.00	$6,182.00
New dike House pond west end 12/07		$17,287.00	$17,287.00
Permit drawings		$1570.00	$1,570.00
Installing one 4' X 36' X 18" flap trunk in cross dike	$21,500.00		$21,500.00
Cleaning perimeter canals on northern end of River Pond.	$22,000.00		22,000.00
Restore drainage ditches beside county road in River and House Pond	$26,000.00		$26,000.00
Technical Assistance			$1,000.00
Total	$69,500.00	$84,688.00	$155,188.00

Plan Work Area

I. Old Dominion Plantation Wetlands Restoration Project

Funding request from NAWCA:	$69,500.00
Project location:	n 32 36.628' w 080 23.123' Old Dominion Plantation 8894 Pine Landing Road Edisto Island Charleston County, SC Dunn Number 828477344 1st Congressional District, ACE Basin Focus Area
Grantee:	Old Dominion Plantation Larry S. Bowman 430 Hwy 174/P.O. Box505 Edisto Beach, SC 29438
Project Officers:	Cecil M Lachicotte 843-209-0711 cecil@mossyoakproperties.com
Submitted:	October 01, 2009

This was funding from Federal Grant made possible by my $84,688.00 dike work (urgent or emergent) following Mediation

2008-CP-10-7245

CERTIFICATE OF SERVICE

I, Sherryl B. Laing, an employee of Michael D. Glenn, do hereby certify that I have this 23rd Day of October, 2012, served the foregoing Affidavit of Larry S. Bowman upon the Defendants in the foregoing action by placing a copy of same in the United States Mail, postage prepaid and return address clearly indicated to counsel of record for Defendants, addressed as follows:

Mr. A. Camden Lewis
Ms. Ariail E. King
Attorneys at Law
P.O. Box 11208
Columbia, South Carolina 29211

FILED
2012 OCT 26 PM 1:18
JULIE J. ARMSTRONG
CLERK OF COURT
BY

Sherryl B. Laing

Anderson, South Carolina

GLENN, HAIGLER, MCCLAIN & STATHAKIS, LLP
ATTORNEYS AT LAW

121 WEST BENSON STREET
ANDERSON, SOUTH CAROLINA 29624

MICHAEL D. GLENN
STEPHEN K. HAIGLER
J. FRANKLIN MCCLAIN
JOHN J. STATHAKIS

Writer's email: mglenn@ghmslaw.com

FAX (864) 226-0561
(864) 226-1885
(864) 224-9677

October 23, 2012

Ms. Julie J. Armstrong
Clerk of Court
100 Broad Street, #106
Charleston, South Carolina 29401

RE: Larry S. Bowman vs. M. Donald Alexander and Old Dominion, LLC

Dear Ms. Armstrong:

I enclose for filing the original affidavit of Larry S. Bowman which was executed on October 17, 2012, along with my certificate of service.

Please file these documents and return a clocked copy of the affidavit to me in the enclosed self addressed, stamped envelope.

Thank you for your cooperation in this regard.

Yours very truly,

GLENN, HAIGLER & STATHAKIS, LLP

Michael D. Glenn

MDG/sbl
Enc.
CC: Mr. A. Camden Lewis
Ms. Ariail E. King

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	FOR THE
COUNTY OF CHARLESTON	)	NINTH JUDICIAL CIRCUIT
Larry S. Bowman,	)	
	)	CIVIL ACTION NO. 08-CP-10-7245
Plaintiffs,	)	
	)	
v.	)	
	)	**AFFIDAVIT**
M. Donald Alexander and Old Dominion, LLC,	)	
	)	
Defendants.	)	
	)	

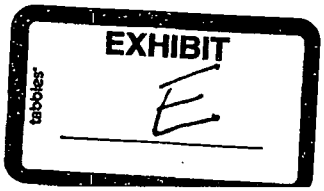
After first being duly sworn, M. Donald Alexander, does depose and state:

1. I originally found Old Dominion Plantation and contacted Bowman to see if he was interested in participating in its ownership. I also found the second tract and negotiated with the Nature Conservacy to obtain this lot. I contacted Bowman to see if he was interested in participating in ownership of that tract and adding it to Old Dominion Plantation, LLC.

2. I have invested well in excess of one million dollars in the purchase of the real estate, interest paid on the real estate note, equipment, improvements, maintenance and repairs, and other related expenses for Old Dominion Plantation, LLC over the last seventeen years. Testimony at the financial hearing can be provided to support a more detailed breakdown of my investments over the years. I am only offering this minimum number to show the enormous investment that is at risk if a sale takes place at a courthouse auction. I have had to forego other real estate investments and business investments over the years due to the time and expenditures invested in Old Dominion Plantation, LLC.

3. I have worked for thousands of hours since 1995 on Old Dominion Plantation performing hard and difficult manual labor. I do not recall a time that I have gone to Old Dominion when I have not performed some type of manual labor. This manual labor included heavy, difficult work without regard to the cold and high temperatures or weather. I have used my vacation time, holidays, and weekends (when not on call) to perform this labor. I even purchased a dump truck to haul rocks from Columbia in order to stabilize necessary areas. I am not aware of Bowman ever personally performing any type of manual labor on the property in the last seventeen years. I have frequented the property and have never seen any evidence of any type of work personally performed by Bowman. Bowman has never told me that he performed any labor at the property.

4. I was confused as to why Bowman requested to use the property exclusively on a regular basis. This tract is a massive area and has been used in the past jointly by individuals. Our



agreement never set forth any type of requirements to provide for exclusive use. Despite having no obligation to do so, I worked with Bowman over the years for him pursuant to his requests because of my friendship with him and his family.

5. Bowman's failure to timely pay his property taxes and other expenses has been an ongoing issue since our purchase of Old Dominion Plantation, LLC. Over the years, he typically has reimbursed me at his convenience even years later for his half of these bills.

6. Back in 2008-2009, I discussed with Bowman the urgency of needing to have an improvement on my section of the property in order to have a place to stay, store my equipment, and use for my daughter's upcoming wedding. My daughter was married on March 28, 2009. I was served with this lawsuit within days of my daughter's visit from Colorado to finalize her plans before her wedding. This lawsuit created an incredible source of stress. My daughter had made her decision on this venue because of its significance to our family and all plans had been made and confirmed at the point when I was served. Bowman was well aware of the timing issue of my daughter's wedding. I worked tirelessly on the conditions of the roads leading to Picnic Point to ensure that they would be in good condition for the wedding which was after the suit was filed. I personally performed 95% of the road maintenance on the property.

7. Bowman's guests and/or family have been on "my" portion of the property and have used the dock, despite the fact that Bowman claims that he does not use the dock. I am attesting this to counter his late claim of unfairness.

Further Affiant sayeth not.

Donald Alexander

Sworn and Subscribed before me this

5th day of September, 2012

Notary Public of South Carolina

My Commission expires: May 30, 2016

AN APPRAISAL AND SELF-CONTAINED REPORT
OF OLD DOMINION PLANTATION
AS PROPOSED FOR SUBDIVISION INTO TWO TRACTS
LOCATED AT THE TERMINUS OF PINE LANDING ROAD
EDISTO ISLAND, CHARLESTON COUNTY, SOUTH CAROLINA

AS OF

MARCH 7, 2007

PREPARED FOR

MR. THOMAS J. WILLS
WILLS & MASSALON, LLC
134 MEETING STREET, SUITE 100
CHARLESTON, SOUTH CAROLINA 29401

PREPARED BY

ATLANTIC APPRAISALS, LLC

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Atlantic Appraisals
P.O. Box 834
Mt. Pleasant, S.C. 29465

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After due consideration of all factors involved as outlined in the attached report, I believe that the market value of the two tracts, assuming their creation, on March 7, 2007, is:

Estimated Market Value of Subdivided Parcel I	**$4,439,000**
Estimated Market Value of Subdivided Parcel II	**$6,233,000**

10,672

Your attention is invited to the attached report, which details pertinent market data and explains the reasoning and analysis used to arrive at my conclusions.

I hereby certify that, to the best of my knowledge and belief, the statements and opinions contained in this report are full, true and correct, and that this appraisal is subject to the attached Certification of the Appraiser, General Underlying Assumptions, and General Limiting Conditions.

The compensation for this report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

It is my intent that this appraisal conforms to the guidelines established by USPAP and the Ethical Rules and Standards of the Appraisal Institute.

Respectfully submitted,

Christopher D. Donato, MAI CCIM
State Certified General Real Estate Appraiser
Certification No. CG292

CDD/cdd
Enclosures
File No. 07-0114CC

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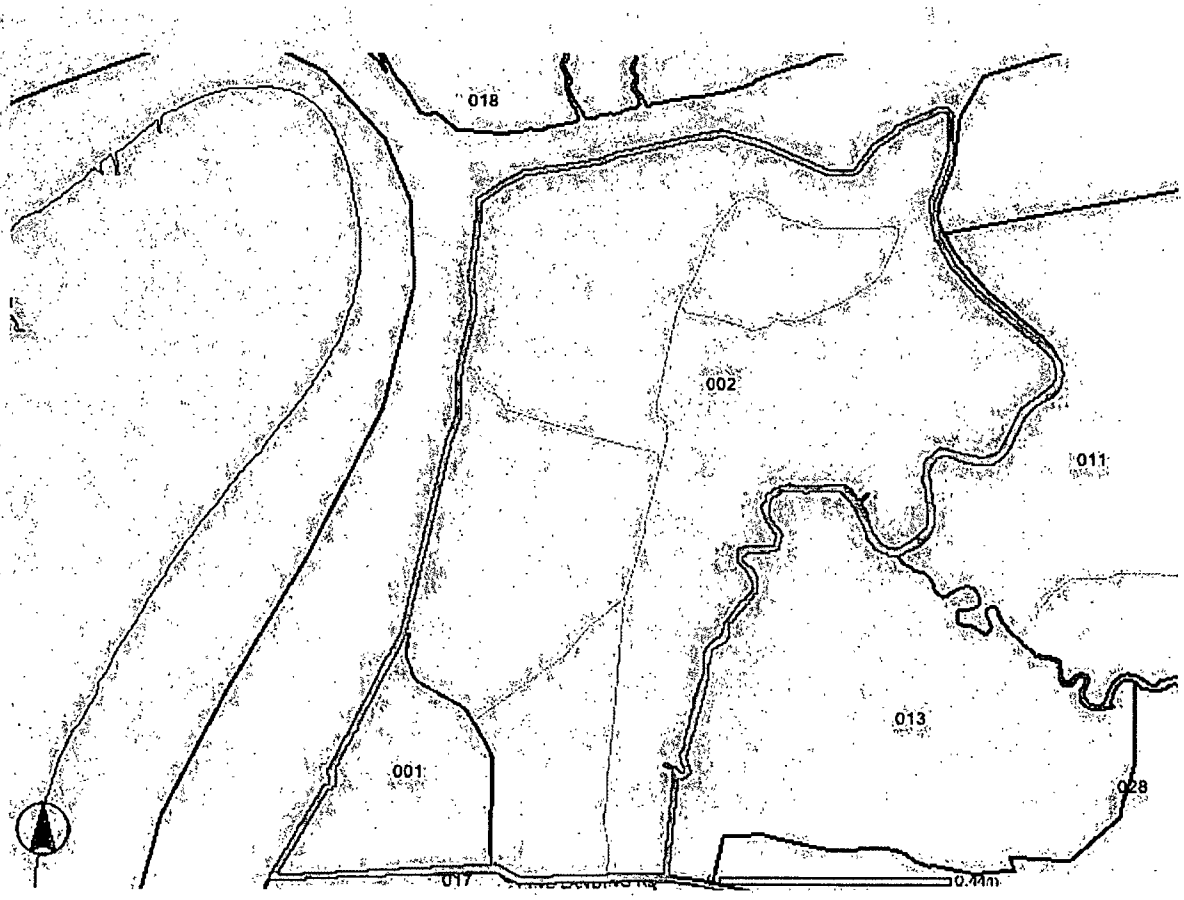

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Fax. # 843-379-6222

OWNER OF RECORD

The current owner is Old Dominion Plantation, LLC. They acquired the property in the following transactions.

OWNER OF RECORD
BUYER - OLD DOMINION PLANTATION, LLC

TMS #	Seller	Price	Date	Deed	Area (Acres)
010-00-00-001	The Nature Conservancy	$300,000	12/14/1999	M339-421	71.218
010-00-00-002	Old Dominion Partners	$765,000	3/15/1995	P253-107	647.760
TOTAL		$1,065,000			718.978

No transactions involving the subject have occurred since the above.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of two tracts that are proposed for subdivision from the aforementioned Old Dominion Plantation.

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus."

Implicit in this definition is the consummation of a sale as a specified date and the passing of title from seller to buyer under conditions whereby:

SCOPE OF THE APPRAISAL

As part of this appraisal, a number of independent investigations and analyses were conducted. In addition to data compiled by Atlantic Appraisals on a regular basis, the investigation undertaken and major data sources used are listed below.

Area & Neighborhood Analysis - A personal inspection of the neighborhood was conducted and conversations were held with property owners, public officials, and various real estate professionals in the area.

Site Description & Analysis - The site was physically inspected on two occasions in the presence of both owners. An inspection of the site was conducted using aerial photographs furnished by Dr. Alexander. A copy of this photograph is shown later in the report.

Highest and Best Use - Highest and best use of the property was completely analyzed. I concluded a use of limited residential and recreation.

Approach to Value - The sales comparison approach was used to estimate the value of each subdivided tract. The cost and income approaches are unreliable in the appraisal of vacant land.

Report - The report generated herein is considered a "self-contained" narrative, which details my findings and conclusions with documenting data.

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Employment by Sector 2003 - 2005

Component	2003	%	2005	%	% Change
Natural Resources/Construction/Mining	20,567	8.06%	19,871	7.10%	-3.38%
Manufacturing	18,508	7.26%	21,550	7.70%	16.44%
Transportation, Warehousing,Utilities	12,083	4.74%	11,475	4.10%	-5.03%
Trade (Wholesale & retail)	41,233	16.16%	45,060	16.10%	9.28%
Information (print, broadcast, telecommunications, internet related, data processing)	3,500	1.37%	4,758	1.70%	35.94%
Financial Activities (finance, insurance, real estate)	9,692	3.80%	13,154	4.70%	35.72%
Professional & Business Activities (Prof, Sci & Tech Services, Mgmnt of Co & enterprise)	35,692	13.99%	34,705	12.40%	-2.77%
Education and Health Services	25,808	10.12%	28,547	10.20%	10.61%
Leisure & Hospitality Industries (incl food services)	29,083	11.40%	34,705	12.40%	19.33%
Other Services	7,525	2.95%	11,755	4.20%	56.21%
Government/Public Administration	51,408	20.15%	54,296	19.40%	5.62%
Total Nonagricultural Employment	**255,099**		**279,875**		**9.71%**

Source: Center for Business Research, Charleston Metro Chamber

Charleston area's labor force and job base have experienced healthy growth of 9% to 10% over the past five years. This is more than double the rate of the national and state over this period. Total civilian labor force and unemployment rates are published in the following chart:

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Year	Civilian Labor Force	Total Employment	Total Unemployment	%
1991	243,330	232,070	11,260	4.6%
1992	247,480	233,970	13,510	5.5%
1993	247,079	230,593	16,486	6.7%
1994	243,967	229,013	14,954	6.1%
1995	245,940	233,541	12,399	5.0%
1996	243,273	231,123	12,150	5.0%
1997	257,150	246,742	10,408	4.0%
1998	266,453	258,597	7,856	2.9%
1999	269,945	260,680	9,265	3.4%
2000	277,285	268,895	8,390	3.0%
2001	272,252	262,065	10,187	3.7%
2002	282,046	271,255	10,791	3.8%
2003	293,010	280,214	12,796	4.4%
2004	300,037	284,332	15,705	5.2%
2005	295,948	279,875	16,073	5.4%

Source: Center for Business Research, Charleston Metro Chamber

MILITARY - The closures of the Charleston Naval Base and Charleston Naval Shipyard were completed in 1996. While this closure resulted in a substantial reduction in military related jobs, the military still remains the largest single employer in the Charleston region. Approximately 18,000 active-duty, reserve and civilian personnel are still employed in the area at various installations including the Charleston Naval Weapons Station, Naval Hospital, Naval Command, SEAWAR East, and the new Border Patrol School. The total civilian and military payroll comes to about $672 million. The military has an estimated economic impact of $2 billion.

The Navy is the largest military employer with over 12,543 personnel. The largest command is the Naval Weapons Station which includes the Nuclear Power Training Command and SPAWAR, both facilities that have relocated and expanded here since 1993.

The Charleston Air Force Base is the home of the U.S. Air Force's 437th Air Lift Wing. This base has 41 aircraft including the C-17 Globemaster III. The base employs about 3,800 active duty personnel, 2,500 reservists and 1,200 civilians.

In addition to the Naval and Air Force facilities in the area, the Charleston area is also the home of a Coast Guard facility that has approximately 600 military personnel.

The Naval Base complex, including the Chicora Tank Farm property, covered 1,574 acres and has almost 4.5 miles of shoreline on the Cooper River. It had 614 buildings totaling 7.9 million square feet of space including 2.3 million square feet of industrial space, 1.8 million square feet of warehouse, and 2.2 million square feet of administrative space.

The Charleston Naval Complex Redevelopment Authority implemented a redevelopment plan for the Naval Base facility. Significant strides have been made in this effort over the past eight years with a number of private leases and federal activities in place.

More recently, the City of North Charleston, who owned the balance of the complex, initiated a significant redevelopment plan. This encompasses not only the complex but the areas surrounding it. Another important part of that negotiation was the sale of the southern end of the complex to the State Ports Authority to develop a new port facility. SPA is in the permitting process of starting construction.

PORT OF CHARLESTON - The Port of Charleston is the largest containerized port on the South Atlantic and Gulf Coast, and is the 5th largest container port in the nation. It consists of four (4) inter-modal facilities, which handle container, bulk, and break-bulk cargo.

This port handled more than 1,975,000 TEU's (20' equivalent units) in 2005. It is estimated that 2,000 vessels sailed into Charleston last year. This represents the fourth highest volume of among all ports in the United States. The TEU activity is highlighted inn the following chart.

Port of Charleston Activity

Year	TEU's*	% Change
1996	1,078,590	5.3%
1997	1,217,544	12.9%
1998	1,325,000	8.8%
1999	1,575,000	18.9%
2000	1,660,000	5.4%
2001	1,546,537	-6.8%
2002	1,592,837	3.0%
2003	1,690,849	6.2%
2004	1,825,000	7.9%
2005	1,975,000	8.2%

* 20' Equivalent Unit

Source: Center for Business Research, Charleston Metro Chamber

According to the State Ports Authority, there are over 360 private businesses that are directly related to the moving and facilitating of trade through the Charleston port. A recent study estimates that there are over 14,900 port related jobs in the trident region generating over $1 billion annually for the local economy.

This port has an estimated $23 billion impact on the State of South Carolina with more than 281,000 port related jobs throughout the state.

The port completed a $100,000,000 expansion of the Wando Terminal facility in Mount Pleasant in 1995, which increased Charleston's current capacity by 20%. In addition, the port is implementing plans for a new state of the art inter-modal facility to be situated on the southern end of the former Naval Base complex in North Charleston for a future terminal to handle the world's largest cargo ships.

VISITOR INDUSTRY - Tourism is the second largest industry in the Trident area, attracting 4.6 million visitors annually and employing over 94,000 people. According to the Charleston Trident Chamber of Commerce, tourists spent nearly $5.1 billion in 2003. Charleston promotes itself as "America's Most Historic City" and attracts affluent tourists who appreciate the historic architecture and character of the downtown area.

Accommodations - Charleston has a wide array of hotels, motels, and inns for the pleasure and business traveler. There have been significant increases in both occupancy levels and average daily room rates over the past 18 months. Reference is made to the chart below for historical trends:

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Attractions Attendance

Year	# Attendance	% Change
1997	1,280,897	
1998	1,281,542	0.1%
1999	1,220,441	-4.8%
2000	1,217,597	-0.2%
2001	1,269,148	4.2%
2002	1,295,423	2.1%
2003	1,159,682	-10.5%
2004	1,080,000	-6.9%
2005	1,030,000	-4.6%
2006	1,050,000	-2.8%

Source: Center for Business Research, Charleston Metro Chamber

MEDICAL COMMUNITY - The medical industry employs an estimated 16,000 people in the region's ten hospitals and support industry. The Medical University of South Carolina (MUSC), the region's second largest employer with nearly 8,000 employees, continues to draw national and international attention as a world-class research and development institution. The economic impact of the medical community is estimated in excess of $1 billion.

The Ronald McDonald House, several nursing homes, convalescent homes, children's hospitals, psychiatric hospitals, and a private alcoholism/drug dependency treatment facility provide additional medical services.

MANUFACTURING - The manufacturing sector employs approximately 21,550 or 7.7% of the local non-agricultural work force. In recent years, manufacturing employment has remained relatively stable. This, combined with the growth of other sectors, has resulted in a decreasing share of total employment for this sector. Some of the largest new developments include Nucor Steel, Mikasa, Quoizel, and a major expansion of the of the Amoco Chemical facility.

Some of the existing top manufacturers in the area include Westvaco, Robert Bosch Corporation, Alumax, Georgia Pacific and Bayer Corporation.

RETAIL – The Trident area is experiencing increasing sales in the retail sector. Gross retail sales are summarized in the following chart:

Year	Berkeley County	% Change	Charleston County	% Change	Dorchester County	% Change	Region	% Change
1996	$1,895,843	2.74%	$7,180,577	8.09%	$860,712	4.20%	$9,937,132	#REF!
1997	$2,016,878	6.38%	$7,531,562	4.89%	$898,683	4.41%	$10,447,123	5.13%
1998	$2,258,172	11.96%	$8,013,557	6.40%	$943,548	4.99%	$11,215,277	7.35%
1999	$2,408,814	6.67%	$8,627,946	7.67%	$1,034,470	9.64%	$12,071,230	7.63%
2000	$2,597,622	7.84%	$9,239,981	7.09%	$1,131,198	9.35%	$12,968,801	7.44%
2001	$2,690,691	11.70%	$9,024,542	4.60%	$1,150,099	11.18%	$12,865,332	6.58%
2002	$2,690,651	3.58%	$9,210,866	-0.32%	$1,137,072	0.52%	$13,038,589	0.54%
2003	$2,735,896	1.68%	$9,762,402	8.18%	$1,221,096	6.17%	$13,719,394	6.64%
2004	$2,988,000	11.05%	$10,605,000	15.14%	$1,410,000	24.00%	$15,000,000	15.04%
2005	$3,280,000	19.89%	$11,644,000	19.27%	$1,476,000	20.88%	$16,400,000	19.54%

Source: Center for Business Research, Charleston Metro Chamber

NEW CONSTRUCTION PERMITS

New Construction Permits & Value of Construction ($000) - Residential

Year	SFR	% Change	MF	% Change	Value	% Change
1995	2,171	-15.36%	91	-14.95%	$254,860	1.50%
1996	2,536	16.81%	256	181.32%	$321,137	26.01%
1997	2,969	17.07%	381	48.83%	$407,465	26.88%
1998	3,298	11.08%	1,976	418.64%	$577,450	41.72%
1999	4,324	31.11%	1,530	-22.57%	$698,276	20.92%
2000	3,784	-12.49%	1,624	6.14%	$715,739	2.50%
2001	3,916	3.49%	768	-52.71%	$692,208	-3.29%
2002	4,641	18.51%	746	-2.86%	$762,839	10.20%
2003	5,466	17.78%	1,450	94.37%	$881,173	15.51%
2004	6,949	27.13%	1,475	1.72%	$970,000	10.08%
2005	7,950	14.40%	2,010	36.27%	$1,000,000	3.09%

New Construction Permits & Value of Construction ($000) - Commerical

Year	Commercial	% Change	Value	% Change
1995	529	-8.79%	$636,239	#REF!
1996	631	19.28%	$204,889	-67.80%
1997	878	39.14%	$337,953	64.94%
1998	1,009	14.92%	$284,675	-15.76%
1999	1,122	11.20%	$338,970	19.07%
2000	1,136	1.25%	$275,196	-18.81%
2001	1,012	-10.92%	$399,364	45.12%
2002	1,057	4.45%	$244,996	-38.65%
2003	1,043	-1.32%	$240,900	-1.67%
2004	1,299	24.54%	$290,000	20.38%
2005	1,100	-15.32%	$535,000	84.48%

Source: Center for Business Research, Charleston Metro Chamber

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Area	2006 - 2007 # Units Sold	Average Sale Price	2005 - 2006 # Units Sold	% Change	Average Sale Price	% Change
Berkeley County						
Daniel Island/Wando	341	$611,640	404	-15.6%	$542,480	12.7%
Goose Creek/Hanahan	1566	$175,052	1733	-9.6%	$186,168	-6.0%
Berkely Triangle	988	$168,404	836	18.2%	$153,747	9.5%
Total - Berkeley County	**2895**	**$224,209**	**2973**	**-2.6%**	**$225,470**	**-0.6%**
Dorchester County						
Ladson Oakbrook Area	2316	$204,219	2442	-5.2%	$191,230	6.8%
Bacons Bridge Rd West	1322	$223,013	1349	-2.0%	$198,292	12.5%
Total - Dorchester County	**3638**	**$211,048**	**3791**	**-4.0%**	**$193,743**	**8.9%**
Charleston County						
Mount Pleasant	1721	$453,224	2281	-24.6%	$386,324	17.3%
Kiawah & Seabrook Islands	240	$757,609	307	-21.8%	$674,709	12.3%
North Charleston	1091	$140,606	1195	-8.7%	$126,925	10.8%
Peninsular Charleston (south of US 17)	228	$1,041,020	381	-40.2%	$822,796	26.5%
Peninsular Charleston (north of US 17)	146	$323,050	177	-17.5%	$286,323	12.8%
West of The Ashley River	1161	$263,160	1399	-17.0%	$238,634	10.3%
James Island	677	$306,708	752	-10.0%	$272,210	12.7%
Johns Island & Wadmalaw	323	$357,100	245	31.8%	$375,533	-4.9%
Sullivans Islands/Isle of Palms/Wild Dunes	244	$1,382,970	343	-28.9%	$1,205,203	14.7%
Total - Charleston County	**5831**	**$405,711**	**7080**	**-17.6%**	**$374,028**	**8.5%**
Totals - MSA	**12364**	**$305,935**	**13844**	**-10.7%**	**$292,757**	**4.5%**

Source: Charleston Trident Association of Realtors MLS

TRANSPORTATION:

Highways - Interstate 26 (east/west) - runs inland, intersecting with Interstate 95 (north/south) approximately 59 miles northwest of Charleston

Interstate 526 (Mark Clark Expressway) - a new, 19-mile innerbelt freeway connecting Mount Pleasant, North Charleston, and the West Ashley area of Charleston. The completion of this interstate (1993) reduced traffic congestion and greatly improved vehicular access in the Trident area.

US Highway 17 - parallels the coast; connects with Myrtle Beach to the north and Savannah, Georgia to the south.

Other roadways in the Charleston area that have had a strong positive impact on the Charleston transportation network include the Isle of Palms Connector, a fixed bridge connector running from Highway 17 north in the Mount Pleasant area to the Isle of Palms. The James Island Connector connects the Peninsula City of Charleston with James Island and has had a tremendous impact on property values in the James Island area.

In the West Ashley area, the Highway 61 Connector which connects the southern end of Highway 61 with the James Island Bridge, and the Highway 61 Expressway which is a four lane expressway running from Savage Road north to Bees Ferry Road in the West Ashley area have alleviated major traffic gridlock on old Highway 61 and has resulted in significant new development in the area.

Rail - Norfolk, Southern and CSX Systems freight rail Amtrak passenger service.

Airports - A new Charleston International Airport was opened in 1985. This facility was a vast improvement over the former antiquated facility. The airport is serviced by five (5) commercial airlines. The passenger activity is highlighted in the following chart.

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Charleston Internantional Airport
Passenger Activity

Year	Enplanements	% Change	Deplanements	% Change
1996	734,647		738,196	
1997	795,579	8.3%	804,960	9.0%
1998	789,113	-0.8%	796,132	-1.1%
1999	784,067	-0.6%	801,264	0.6%
2000	833,055	6.2%	843,655	5.3%
2001	794,371	-4.6%	799,310	-5.3%
2002	791,341	-0.4%	805,768	0.8%
2003	804,134	1.6%	805,768	0.0%
2004	900,000	11.9%	900,000	11.7%
2005	1,050,000	16.7%	1,100,000	22.2%

Source: Center for Business Research, Charleston Metro Chamber

Conclusion - It is apparent from the data presented above that the economy of the trident area is strong, and all indications are that the future of this area is very bright. Tremendous gains have been made in attracting new industry and jobs to the area, and as a result, the region is experiencing growth in population, total employment, retail sales, housing and income growth, while maintaining a relatively low unemployment.

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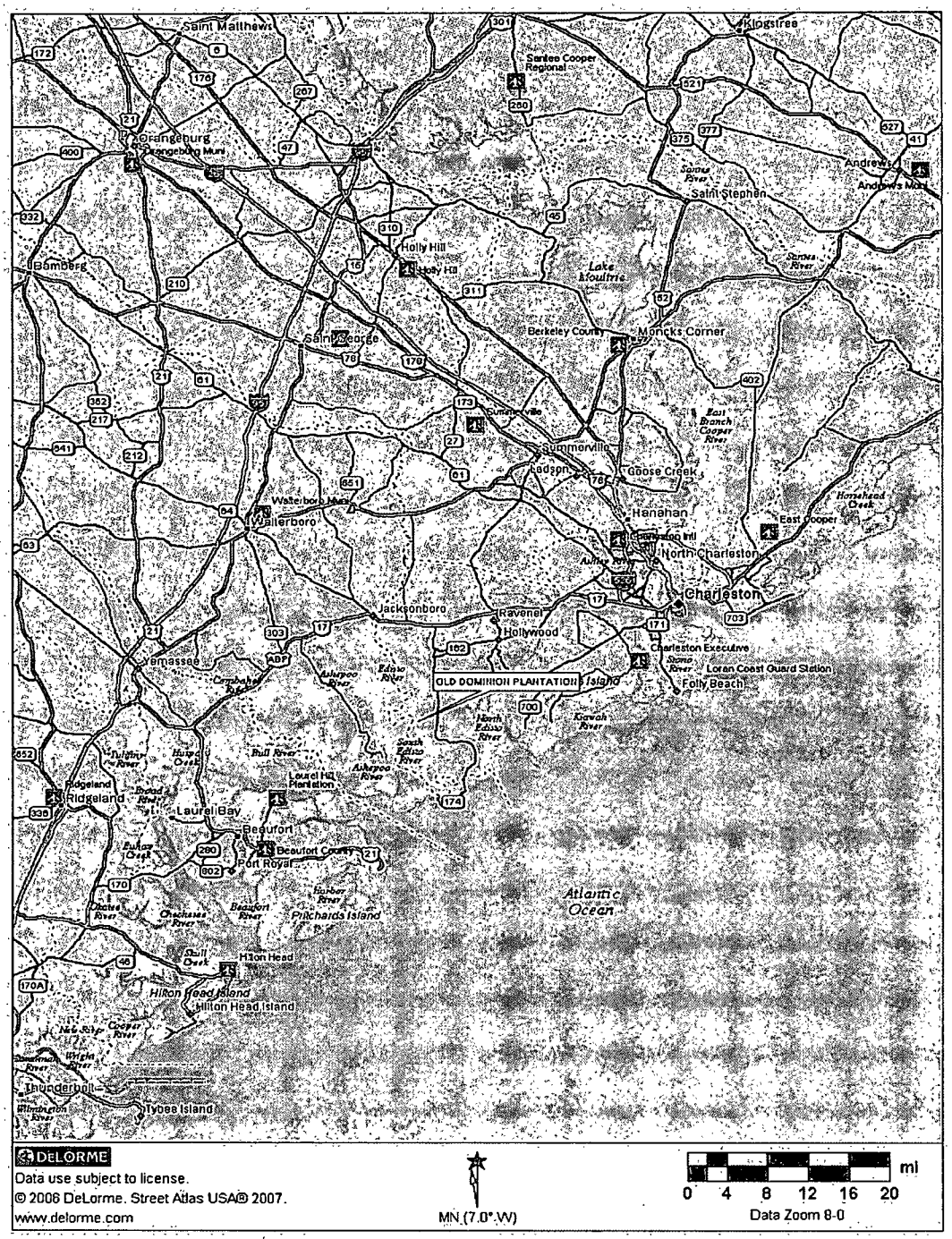

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The major sources of statistical information included in this analysis were the Charleston Metro Chamber of Commerce, the Berkeley/Charleston/Dorchester Council of Governments, the State Budget and Control Board Department of Statistical Research, and the local Board of Realtors. In this analysis, an attempt has been made to summarize pertinent data. The reader is referred to these agencies for a more detailed breakdown of demographic data contained herein as well as additional information on the trident region

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NEIGHBORHOOD DESCRIPTION

Edisto Island

The subject property is located at the terminus of Pine Landing Road on Edisto Island and in the southeast quadrant of the South Edisto River and the Intracoastal Waterway.

Edisto Island is considered one of the "sea islands" which line the coast of South Carolina. These "sea islands" are located between the Atlantic Ocean and the mainland portion of South Carolina, south of Charleston to the Georgia state line. The "sea islands" include James Island, Johns Island, and Wadmalaw Island, all of which are located between the City of Charleston and the North Edisto River. Further south lies Edisto Island, located between the North Edisto and South Edisto Rivers.

Edisto Island has evolved from an agricultural base to a recreational and second home area. Many property owners now commute on a daily basis to either Charleston or Walterboro.

This island was considered to be somewhat remote for weekend retreats, but has become more and more popular as properties on Johns Island and Wadmalaw Island have become even greater in demand.

The feeling today is that Edisto Island properties are now among the most desirable since they are more remotely located from Charleston. In addition, the waterways to the west of S.C. Highway 174 are considered more pristine as compared with those which surround Johns Island and Wadmalaw Island.

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Property uses throughout the community range from residential to agricultural with some commercial use. The immediate subject area consists primarily of land zoned agricultural or residential and is utilized as recreational or single family residences. You are referred to the following neighborhood map.

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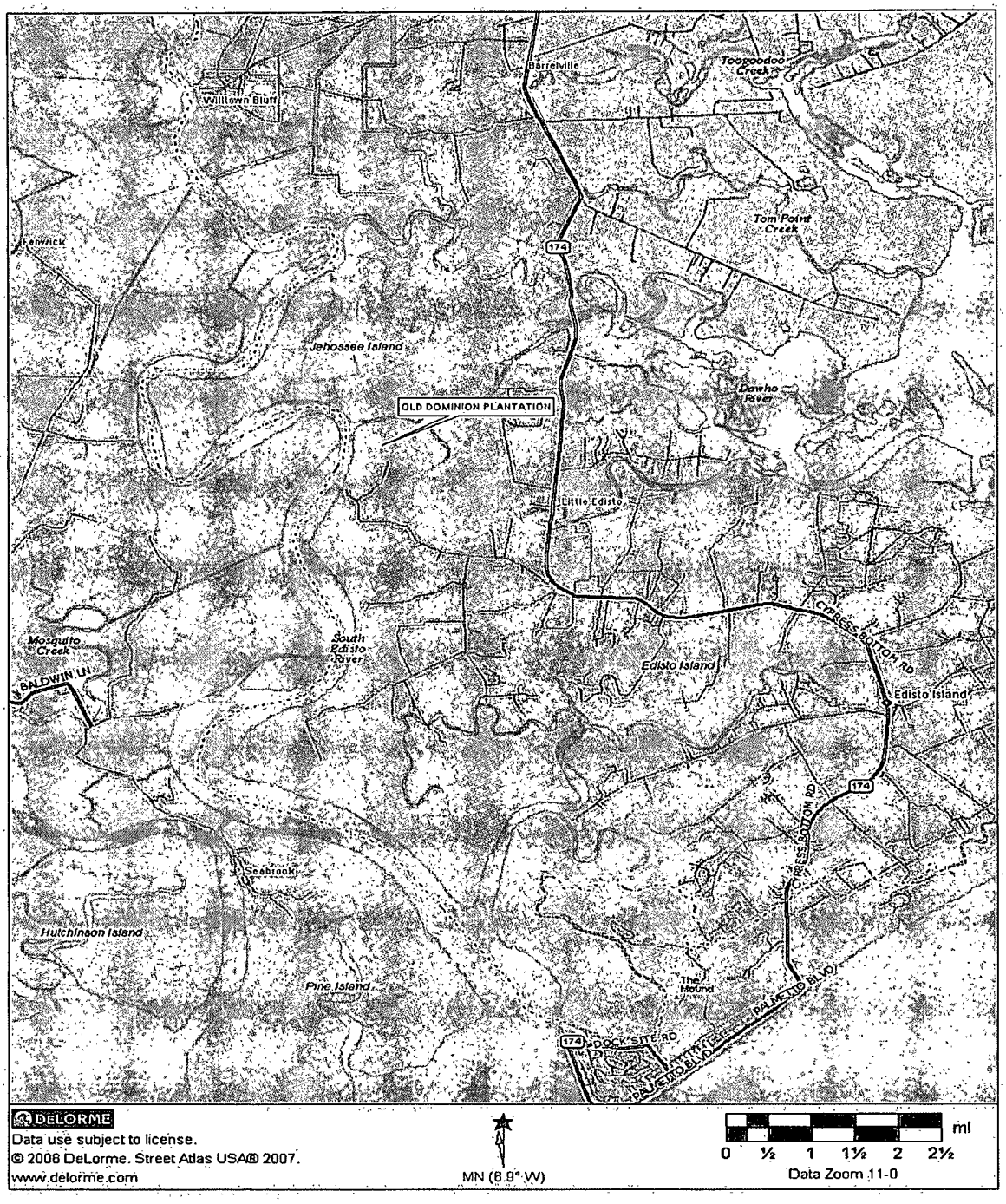

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SITE ANALYSIS

Parent Tract

Introduction – There has not been a recent survey of the subject, but I was furnished several aerials showing the highland areas, impoundments and marsh. The first map presented shows calculations for the individual highland areas that were provided by Mr. Don Alexander, a civil engineer. The second map highlights the impoundments and shows their area, again calculated by Mr. Alexander.

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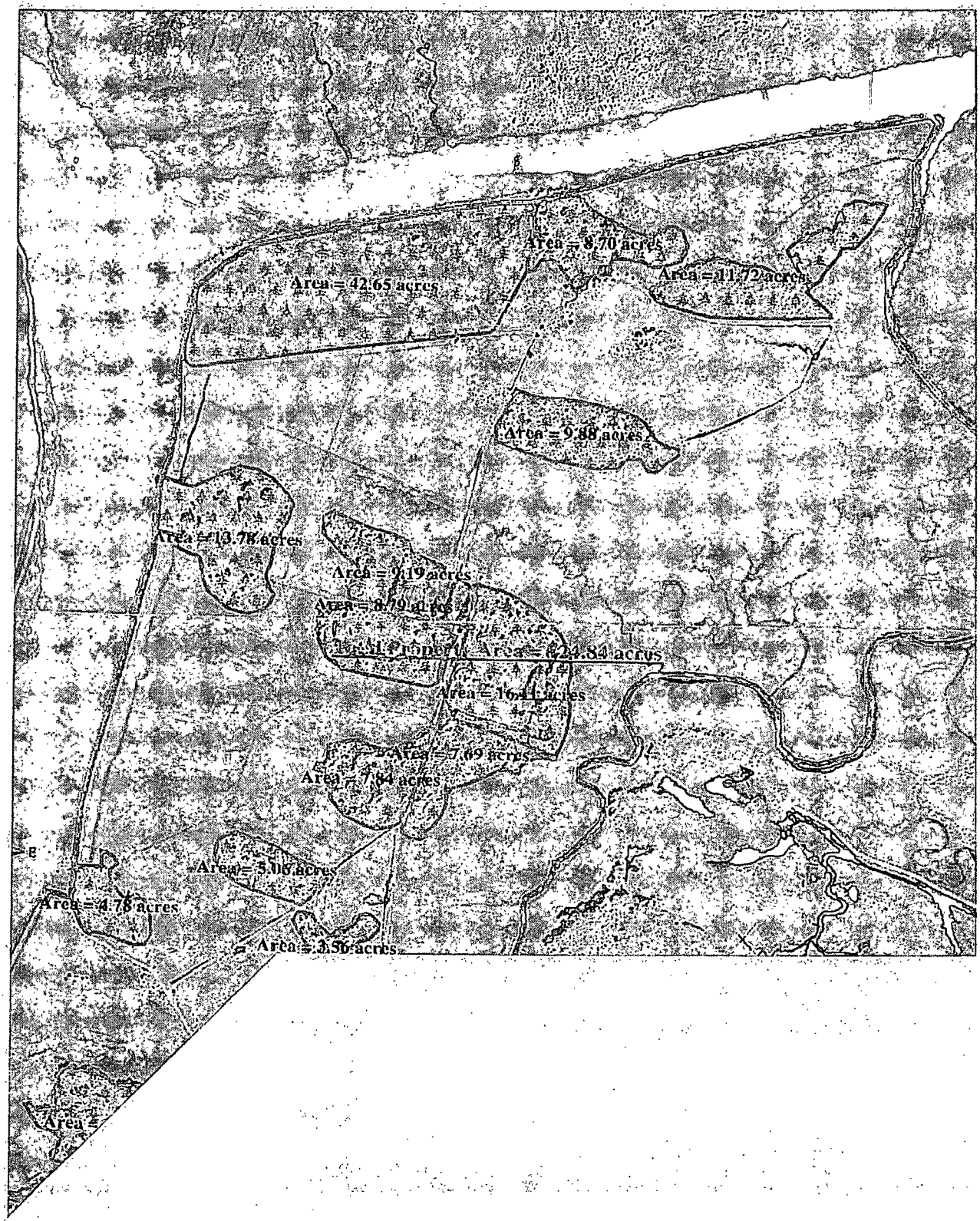
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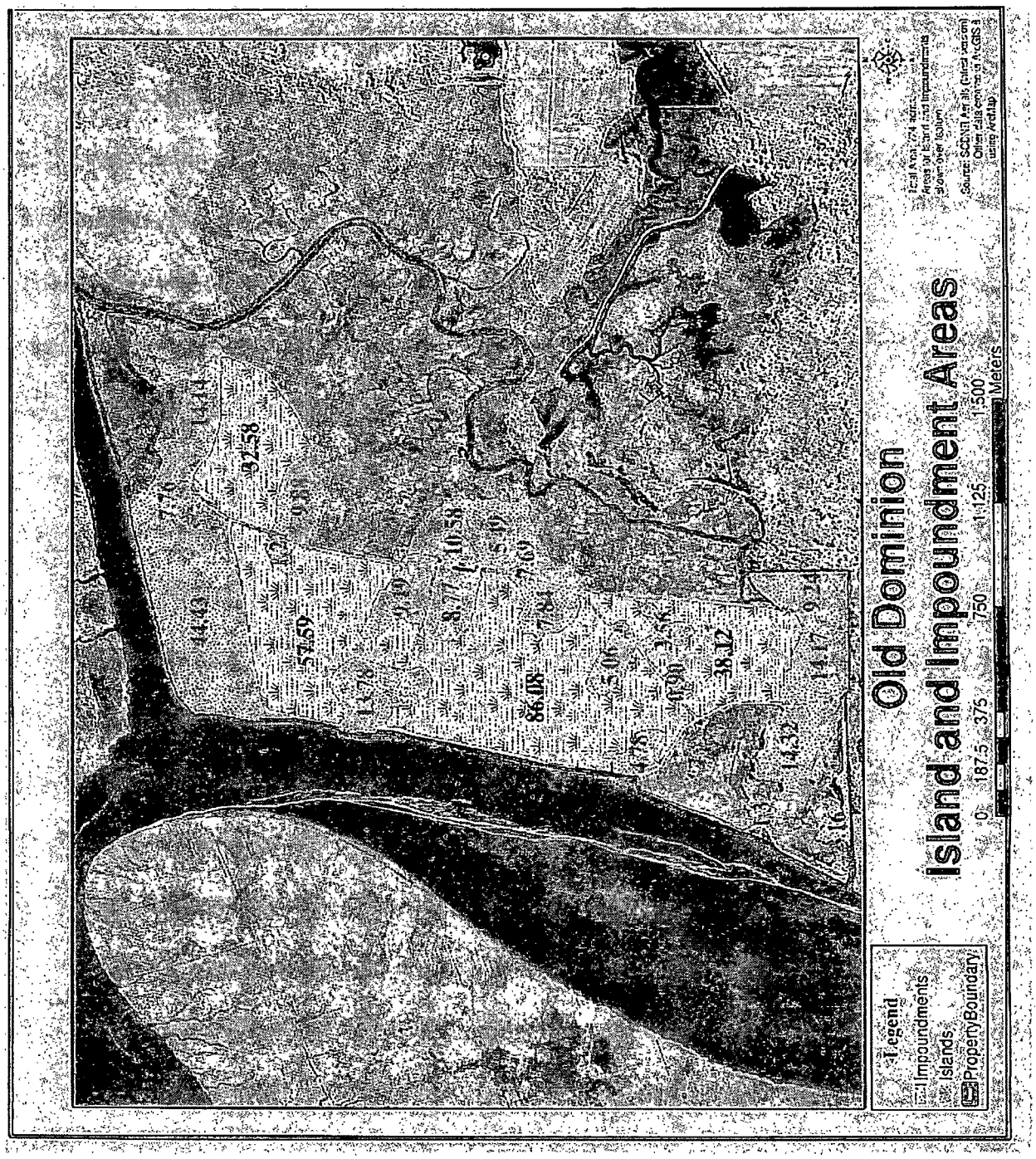
Area = 11.72 acres
Area = 42.65 acres
Area = 9.88 acres
Area = 13.78 acres
Area = 9.19 acres
Area = 8.79 acres
Area = 24.84 acres
Area = 16.11 acres
Area = 7.69 acres
Area = 7.84 acres
Area = 5.06 acres
Area = 4.78 acres
Area = 3.56 acres



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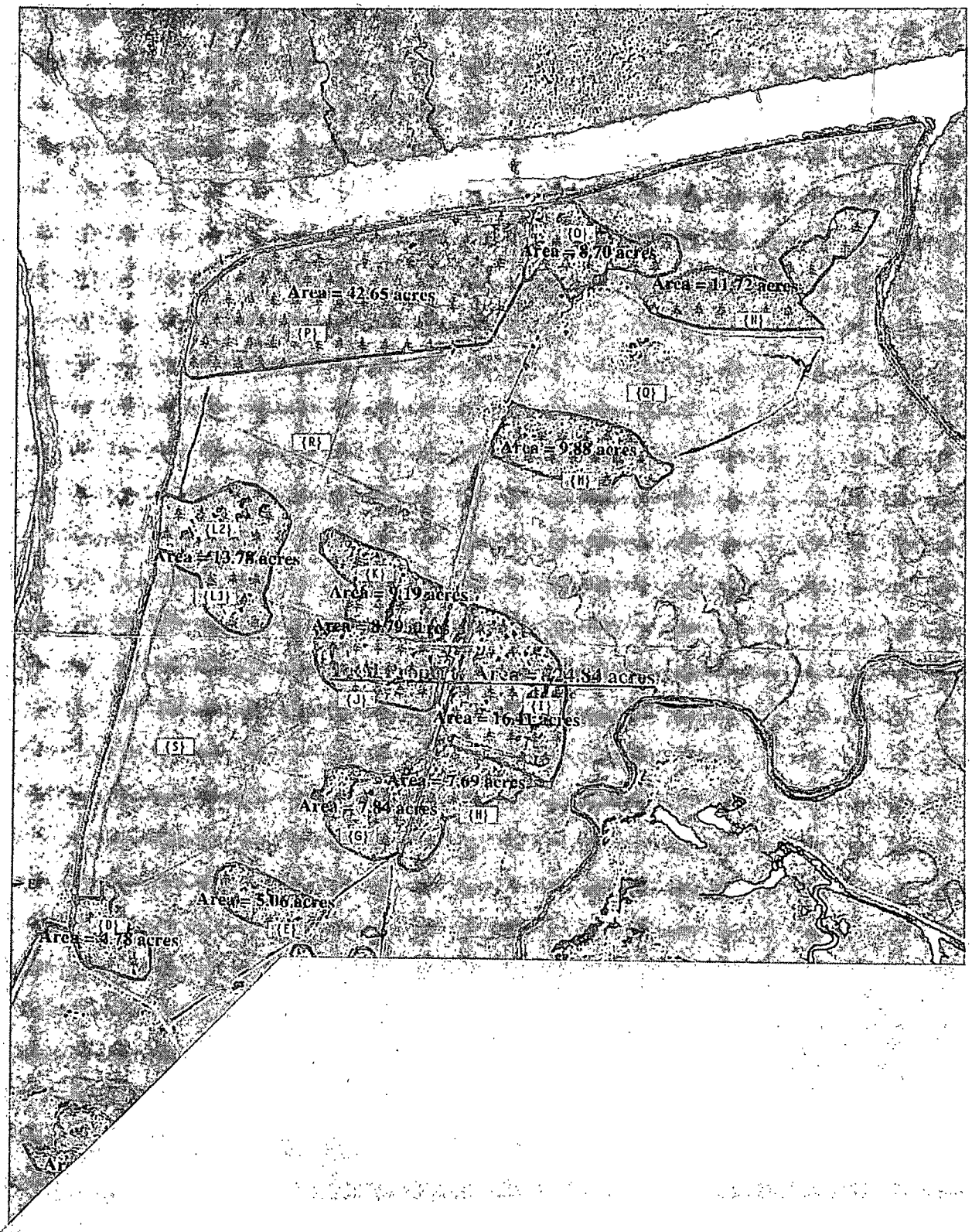
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{O}
Area = 8.70 acres
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{R}
Area = 9.88 acres
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Area = 16.11 acres
{S}
Area = 7.69 acres
Area = 7.84 acres
{H}
{G}
Area = 5.06 acres
{D}
Area = 4.78 acres
{E}

Based on the above maps the parent tract has the following usable areas.

IDENTIFICATION OF THE PARENT USABLE AREAS

Tract ID	High (Acres)	Impoundments
A	13.40	
B	14.46	
C	11.11	
D	4.78	
E	5.06	
F	3.56	
G	7.84	
H	7.69	
I1	4.03	
I2	12.08	
J	8.79	
K	9.19	
L1	6.89	
L2	6.89	
M	9.88	
N	11.72	
O	8.70	
P		42.65
Q		32.58
R		57.59
S		86.08
T		38.12
Sub-Total	146.07	257.02
TOTAL	**403.09**	

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Physical Characteristics - The size of the subject's usable areas, therefore, is 403.09 acres. The differences between usable and total area (mentioned earlier in the report) is marsh or broken dike impoundments. Marsh is protected by the Corps of Engineers, a federal entity, and the Ocean Coastal and Resource Management (OCRM) department of the Department of Health and Environmental Control (DHEC), a state agency. It has little utility and generally has no value as a separate entity, but contributes to the value of the adjoining highland. Broken dike impoundments are prohibited by OCRM from repair. If the dike is broken then the impoundment area must be allowed to return to its natural marsh state. Impoundments are allowed to be maintained only if their embankments are intact. There are several facts about impoundments, therefore, that promote their value:

1. They are historical. Marsh was originally diked to control water flow into and out of the embanked area. This was for the purpose of growing rice, a staple industry in the early years of this region's economy.

2. Impoundments that have survived to the present are of limited supply since they cannot be created, nor can they be repaired once the dike is breached.

3. Impoundments provide a considerable recreational amenity. They are an excellent water fowl habitat and, more recently, owners have learned that substantial amounts of fish and shellfish can be "trapped" and "harvested" in these areas.

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4. Impoundments have become one of the driving forces behind the purchase of plantations like Old Dominion. Since the motivation to purchase a property like Old Dominion is recreation, impoundments provide a greater variety of outdoor activities than does highland. It is not unreasonable, therefore, to find buyers that are willing to pay a dollar per acre price that is equal to, and, in some cases, greater than the unit value of highland. This fact is illustrated in two transactions that will be discussed later in this analysis. The first is Myrtle Grove Plantation located in Colleton County. Myrtle Grove contained over 1,200 acres of impoundments and the buyer was clearly as desirous to obtain the former rice fields as he was the accompanying highland. The second is a former part of Old Dominion Plantation that is adjacent to and east of the subject. The buyers of this approximately 200 acres of highland tried to buy rights to an adjoining impoundment that was not part of the transfer. The sale of the 200 acres of highland was difficult to effect since it did not contain impoundments. Impoundments provide as much utility as highland areas and, therefore, command the same dollar per acre unit price.

The subject has a level topography with the exception of about 40+ acres in the extreme northwest corner of the property that is used by the US Army Corps of Engineers as a spoil disposal site for dredging the Intracoastal Waterway. The dikes surrounding the disposal area are considerably higher in elevation than the rest of the pit. From an inspection of the spoil area, it doesn't appear that it has been recently used by the Corps. However, I have interviewed members of the Corps dealing with spoil disposal and these conversations have led me to believe the following:

1. Although documents could not be found to ascertain the precise terms of the Corps' lease on this property, it is believed to be perpetual.

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2. In recent years there has been less commercial traffic on the Waterway, which has caused there to be a reduction in the amount of dredging. However, commercial Waterway traffic is expected to increase and the Corps can envision no scenario that would prompt them to release this area from its lease.

3. While under lease the owners of Old Dominion have little utility of this area. The area can provide some good hunting, but the soils are so unstable that walking into the center of the spoil from the dike can be dangerous.

I have not been furnished with a wetlands study. Obviously, the plantation has substantial marsh that has little utility except what enhancement it affords to adjoining highland. There are probably freshwater wetlands contained in the plantation's highland, but their delineation is not crucial in rural property where highest and best use is for recreation. I have assumed that there is sufficient highland areas not encumbered by wetlands that will allow the maximum number of homesites provided by the conservation easement, which will be discussed later in this section.

I have assumed that there is no environmental pollution or hazardous materials present on or in any part of the subject site or nearby properties. I have made no environmental survey or study and assume no responsibility in connection with such matters or for any studies, which might be required to discover such matters.

One of the site's prominent features is its network of farm roads. All of the highland hummocks are linked by this road system that run along the top of the dikes that define the impoundments. Without the impoundments and the road system thereon, most of the highland hummocks would be inaccessible.

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The second physical characteristic that makes Old Dominion a one of a kind property is its extensive water frontage. The property has vast frontage on the South Edisto River and the Intracoastal Waterway. There are two highland hummocks that immediately adjoin the South Edisto with no intervening marsh. This minimizes dock cost and provides ready access to this deep water river. This substantial South Edisto River frontage, however, comes with a maintenance problem. Almost all of the property's frontage on the South Edisto is diked except the extreme southern portion that was purchased from the Nature Conservancy. Due to strong tides there is the necessity to constantly reinforce sections of the dike to thwart erosion. Dike maintenance expense along the bank of the South Edisto River, therefore, is greater than impoundments like Myrtle Grove, which fronts the Combahee River.

The western most impoundment, labeled "Q" is considered, at this time, to be inferior to impoundments R, S & T. The latter impoundments have received the bulk of maintenance and attention since ownership by Old Dominion Plantation, LLC and are the superior recreational amenity.

Off Site Improvements – Pine Landing Road begins with an intersection at SC Highway 174 and terminates at the subject. It is paved for most of its length accommodating two lanes of opposing traffic. In the vicinity of the subject it is a dirt based road in good condition that adds to the historical aura of the plantation. Access is good and is one of the features that now attract buyers to Edisto Island. Edisto Island is in Charleston County and within a reasonable driving time to services such as grocery stores, entertainment, restaurants, medical care, etc. This is considerably superior to other ACE basin properties in Colleton County where these same services are not easily attainable.

Flood Zone – Charleston County Flood Map Panel 455413 0375F indicates that the subject is located in a restricted flood zone. This is not unusual for the lowcountry of South Carolina and requires no adjustment since the comparables used later in this report are similarly affected.

Utilities – The subject is served with electricity and telephone service. There is no public water or sewer in the area at this time.

Encroachments – None known to me.

Conservation Easement – Old Dominion Plantation, LLC gave Ducks Unlimited a conservation easement on the property in 1998. The easement seeks to maintain the property in its natural state and restricts development except to the following:

1. The right to subdivide the property into not more than 10 tracts, each, of which, is not to exceed five acres.

2. The owners have the right to construct on each tract a single family residence not to exceed 6,000 SF and auxiliary buildings to include barns, sheds, swimming pool, tennis court, dog runs, etc.

3. The owners have the right to construct no more than four fixed docks with attached floating docks.

Subdivision

The purpose of this analysis is to estimate the respective value of two tracts to be subdivided from the parent. You are referred to the following map that shows the two tracts.

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25B-2 Market Street
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Tel. # 843-379-6220 x 111
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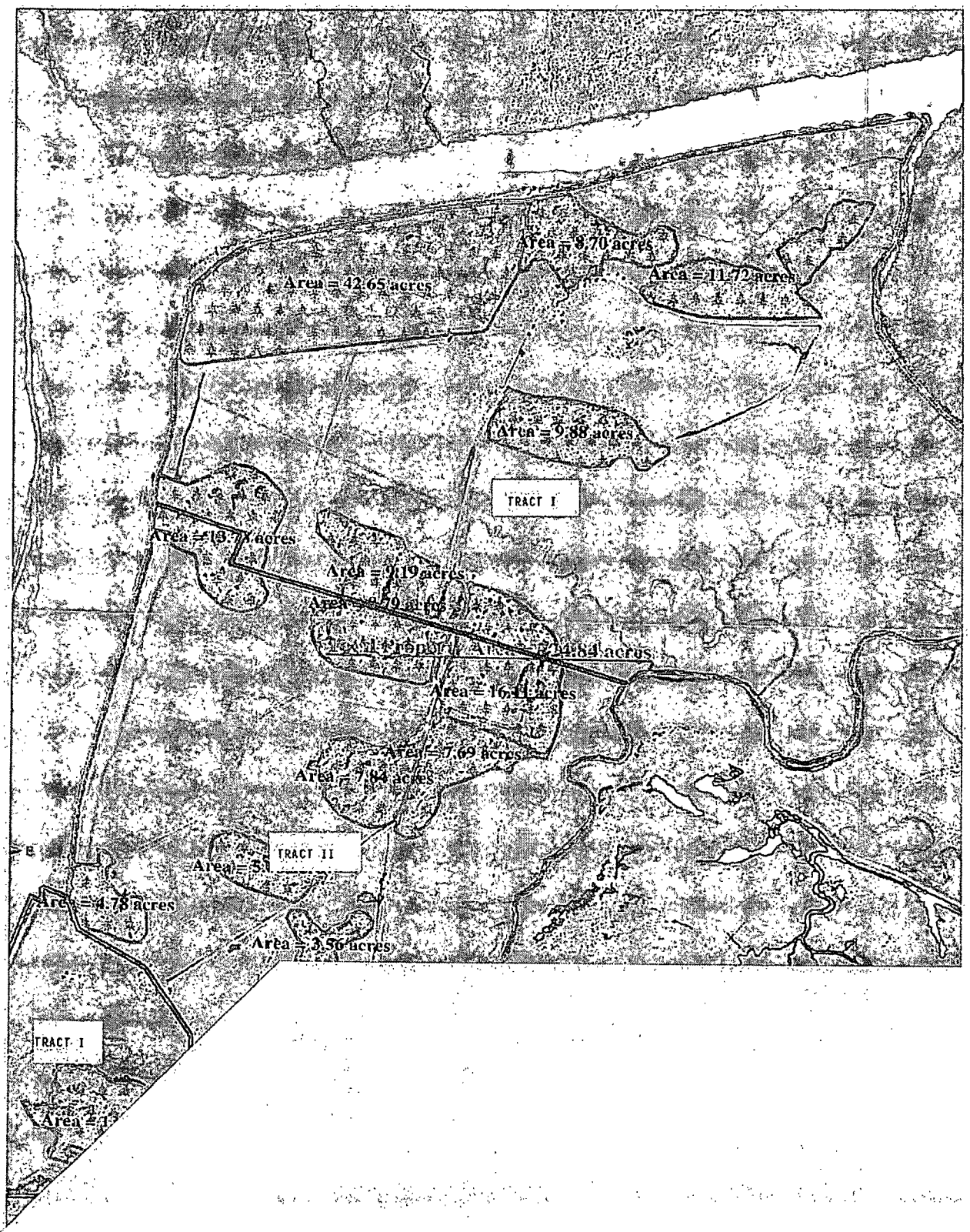
Area = 8.70 acres
Area = 11.72 acres
Area = 42.65 acres
Area = 9.88 acres
TRACT I
Area = 13.77 acres
Area = 9.19 acres
Area = 24.84 acres
Area = 16.11 acres
Area = 7.69 acres
Area = 7.84 acres
TRACT II
Area = 4.78 acres
Area = 3.56 acres
TRACT I

The two tracts have been arbitrarily identified by me as Tracts I and II. Note that Tract I has two non-contiguous components that include the southwestern and northern half of the property. Tract II is a contiguous. Note that the subdivision was proposed so that each owner of Tract I and II would have a part of hummock "L". On the map it is labeled L1 and L2. This is considered the best river highland on the plantation and the most likely location for two homesites. There is an existing dock extending from hummock "L", which would be shared by the respective owners of Tracts I and II. Since section "L" will be shared I have halved its area awarding half to Tract I and the other half to Tract II.

The only other unknown was section "I". Based on the subdivision line shown earlier this section will clearly be divided between the two tracts, but not equally. I estimate that section "I" will be divided 25% to Tract I and the balance to Tract II.

You are referred to the following charts dividing the highland hummocks and impoundments between the two tracts.

IDENTIFICATION OF SUBDIVIDED PARCEL I

Tract ID	High (Acres)	Impoundments
A	13.40	
I1	4.03	
K	9.19	
L2	6.89	
M	9.88	
N	11.72	
O	8.70	
P		42.65
Q		32.58
R		57.59
Sub-Total	63.81	132.82
TOTAL	**196.63**	

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IDENTIFICATION OF SUBDIVIDED PARCEL II

Tract ID	High (Acres)	Impoundments
B	14.46	
C	11.11	
D	4.78	
E	5.06	
F	3.56	
G	7.84	
H	7.69	
I2	12.08	
J	8.79	
L1	6.89	
S		86.08
T		38.12
Sub-Total	82.26	124.20
TOTAL	**206.46**	

The two tracts are similar in the quantity of usable recreational land, but there are some quality differences.

1. Tract I has section "P", the existing spoil easement. This section, without the Corps easement, and assuming that land were level and stable, would unquestionably be the most spectacular hummock of highland on the plantation. Its elevation and location at the confluence of the South Edisto and Intracoastal Waterway provides panoramic views with ease of water access. However, section P is under a perpetual easement with no likelihood that that condition will change in the foreseeable future. The soil is not level throughout and certainly not stable. Its sole utility, therefore, is limited hunting.

2. Tract I has section "Q", a 32.58 acre impoundment. This impoundment is inferior to its counterparts. It has had the least maintenance and restorative work and is somewhat isolated.

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There are two aspects to this subdivision that I have examined and have found to have no affect on value. The first is the non-contiguity of Tract I. It is intuitive that contiguity is preferable. However, I can find no instance in the market where a non-contiguous tract sells for less. The owner of Tract I will have impoundments and will have right of access via road easements to the northern half of the plantation. As a development property lack of contiguity would be a problem, but for recreational uses it is mute.

Second, is the subdivision itself. Again, it is intuitive that most investors/purchasers of recreational property like the subject would prefer the entire plantation rather than half. This suggests that the sum of the parts is less than the value of the whole. However, this, also, appears to be not true. According to my research, impoundments are driving this market even more so than waterfrontage. As long as both tracts have access and ownership of impoundments then their values are stable and the sum of the parts probably does equal the whole.

In summary, the two tracts are virtually equally divided in terms of quantity of land, but Tract I is overall inferior due to the spoil area under lease and impoundment "Q", which requires restorative work to equal the quality of the other impoundments on the South Edisto.

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ASSESSED VALUATION AND TAXES

The reader is referred to the following chart showing the calculations used to estimate taxes.

OLD DOMINION PLANTATION

Calculation of Taxes		
Est. Appraised Value		$68,000
Assessment Ratio		4%
Assessed Value		$2,720
Rounded to		$2,720
2006 Millage		201.1
Sub- Total		$547
Tax Credits	0.0009	61
Tax Liability		$486

The subject is taxed as agricultural land, which is a special category to help preserve land in agricultural production rather than transition to development. This category is not awarded with impunity. If the land converts to another use, there is a rollback tax provision requiring the owner to pay the difference between the taxes that should have been paid less the actual taxes paid under agricultural use for the previous five years.

Subdivision of the plantation into two tracts should not trigger a rollback tax, since the use of both tracts will remain agricultural/recreational.

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ZONING

The subject property is zoned Resource Management (RM) by the Charleston County Planning and Zoning Commission. This is a very low density zoning designation. The reader is referred to the following chart for a density/intensity and dimensional standards table.

RR-3 **DENSITY/INTENSITY AND DIMENSIONAL STANDARDS**	
Maximum Density	1 dwelling unit per 25 acres
Minimum Lot Area	1 Acre
Minimum Lot Width	135 feet
Minimum Setbacks	
Front/Street Side	50 feet
Interior Side	15 feet
Rear	30 feet
OCRM Critical Line	50 feet
Maximum Building Cover	30% of lot
Maximum Height	35 feet

In addition to zoning, there is an existing conservation easement limiting subdivision to ten 5-acre lots and four docks. In addition, the easement prohibits any other category of real estate use other than agricultural and recreational.

HIGHEST AND BEST USE DEFINITION

Highest and Best Use is:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.

2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.

3. The most profitable use.

Implicit in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.[4]

[4] American Institute of Real Estate Appraisers, The Dictionary of Real Estate Appraisal, First Edition (Chicago, Illinois, 1984), p. 152.

CRITERIA IN HIGHEST AND BEST USE

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. These criteria are usually considered sequentially; a use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited. Only when there is a reasonable possibility that one of the prior, unacceptable conditions can be changed is it appropriate to proceed with the analysis, if, for example, current zoning does not permit a potential highest and best use, but there is a possibility that the zoning can be changed, the proposed use can be considered on that basis.[5]

It is important to recognize the possibility that highest and best use of land could differ from highest and best use of the property as improved. This occurs when a site has existing improvements and the highest and best use of the land differs from the current use. Nevertheless, the current use will continue until the value of the land under its highest and best use less existing improvement demolition costs exceeds the total value of the property in its present use.

The subject has substantial legal restrictions, both public and private that prevent it from utilization for any use other than limited residential and conservation. This is a real restriction on Edisto Island land since growth in metropolitan Charleston is reaching the limits of this island.

Therefore, the highest and best use of Old Dominion Plantation is the existing

[5] The Appraisal of Real Estate Appraisers, AIREA, Ninth Edition, (Chicago, Illinois, 1987), p. 274.

agricultural/recreational use.

VALUATION METHODOLOGY

In the valuation of real estate, any one combination of the three traditional appraisal methods may be used. These three methods are known as the cost, income and sales comparison approaches. All three approaches are based on the economic principle of substitution.

The methodology of the cost approach suggests that the value of the property being appraised can be estimated from the cost of producing an equally desirable substitute property without undue delay. The cost of production includes the acquisition of a comparable site and the construction of improvements having comparable utility. The accuracy of the cost approach is determined to a large extent by the availability of data on land sales and construction costs as well as estimates of physical, functional, and economic or locational depreciation. The approach is most accurate when used for a property which is improved to its highest and best use and where depreciation is of little consequence. It is most often used for newly improved or to-be-built properties and for special purpose properties like hospitals and churches for which the other two approaches are not relevant.

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The methodology of the income approach suggests that the value of the property being appraised can be estimated from the present worth of future benefits. Future benefits are interpreted to mean net operating income produced from rent. The present worth of benefits may be estimated through direct capitalization or by annual discounting. The accuracy of this approach is determined to a large extent by the availability of data on market rents, vacancy rates, operating expenses, and investors' demands for return rates. This approach is most often used for properties which are typically rented and which are expected to produce incomes in excess of expenses such as apartment buildings, shopping centers, office buildings and any income producing property.

The methodology of the sales comparison approach suggests that the value of the property being appraised can be estimated from the cost to acquire an equally desirable substitute property without undue delay. The anticipated acquisition price of the subject property is deduced from the analysis of recent arms length sales of similar properties. The accuracy of this approach is determined to a large extent by the existence and availability of data on recent sales of properties, which are similar to the subject in use, location, age, size, quality, condition, and market appeal. This approach is most accurate when used for properties that have a wide market appeal that are bought and sold on the open market. It can be used with a variety of property types and is the only relevant approach in most land appraisals.

It is not possible to use every approach to solve every appraisal problem. The income approach, for example, is not applicable to valuing an owner-occupied, single family home because that property type does not typically produce income. The sales comparison approach could not readily be applied to valuing a courthouse, for example, because such properties are not typically bought and sold on the open market. The cost approach cannot be used to appraise vacant land. Application of the approaches depends on the property being appraised, the motivations of buyers and users, and the availability of data.

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I have used the sales comparison approach to estimate the individual value of two proposed tracts to be subdivided from Old Dominion Plantation. The cost and income approaches were not used since this is a land, only, appraisal.

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ESTIMATED MARKET VALUE

Proposed Subdivided Tract II

Land Valuation

I have researched the subject neighborhood for sales of land that are similar to the subject. Many sales were investigated, but eight were believed sufficiently comparable to warrant further analysis. These sales are identified as transactions #1 through #8 and are discussed in detail on the following pages.

Land Sale No. 1

Property Identification	
Record ID	1907
Property Type	2400, 2404
Property Name	Gun Bluff Plantation
Address	Edisto Island, Charleston County, South Carolina
Location	SC Highway 174
Tax ID	029-00-00-019
Appraiser	02
Additional TMS	029-00-00-054
Sale Data	
Grantor	Dembrosky Holdings, LLC
Grantee	Gun Bluff Plantation, LLC
Sale Date	June 24, 2004
Deed Book/Page	Z499 / 204
Property Rights	Fee Simple
Financing	Cash
Verification	Michael Robinson, Appraiser; 843-723-6256, March 07, 2007;
Sale Price	$2,500,000
Land Data	
Zoning	Agricultural

Topography	Level
Utilities	Electricity / Telephone
Shape	Irregluar
Landscaping	Wooded

Land Size Information

Gross Land Size	109.740 Acres or 4,780,274 SF
Useable Land Size	104.360 Acres or 4,545,922 SF
Unusable Land Size	5.380 Acres or 234,353 SF
Front Footage	400 ft Milton Creek;500 ft SC Highway 174

Indicators

Sale Price/Gross Acre	$22,781
Sale Price/Gross SF	$0.52
Sale Price/Useable Acre	$23,956
Sale Price/Useable SF	$0.55

Remarks

This tract extends from from Highway 174 to Milton Creek. It is level wooded and has 400 feet directly on the creek with no intervening marsh. The tract was purchased for recreation. It sold on 3/24/00 for $1,800,000 indicating appreciation of 7.70% per year compounded.

Land Sale No. 2

Property Identification

Record ID	1893
Property Type	2400, 2404
Property Name	Prospect Hill Plantation
Address	Edisto Island, Charleston County, South Carolina
Location	Laurel Hill Road & South Edisto River
Tax ID	011-00-00-019
Appraiser	02

Sale Data

Grantor	Prospect Hill of Edisto Island, LLC
Grantee	Cynthia A. J. & Robert B. Lowery
Sale Date	April 21, 2004
Deed Book/Page	M491 / 289

Recorded Plat	ED / 312
Property Rights	Fee Simple
Financing	Cash
Verification	Jim Kempson, Broker; March 07, 2007;
Sale Price	$2,575,000
Land Data	
Zoning	Agricultural
Topography	Level
Utilities	Electricity / Telephone
Shape	Irregular
Landscaping	Wooded
Conservation Easement	C
Land Size Information	
Gross Land Size	185.207 Acres or 8,067,617 SF
Useable Land Size	108.886 Acres or 4,743,074 SF
Unusable Land Size	76.321 Acres or 3,324,543 SF
Front Footage	2353 ft South Edisto River
Indicators	
Sale Price/Gross Acre	$13,903
Sale Price/Gross SF	$0.32
Sale Price/Useable Acre	$23,649
Sale Price/Useable SF	$0.54

Remarks

This parcel is a part of Prospect Hill Plantation with extensive frontage (2,353 feet) on the South Edisto River. The distance between highland and deep water is 900 feet. There was a relatively new 900 foot long dock with sufficient width for a golf cart in place at the time of purchase. The estimated cost of the dock was $120,000. The main body of land is connected to Laurel Hill Road by a 4,400 foot long dirt road. The road was passable at time of purchase except for adjacent to Laurel Hill Road where a culvert is necessary to traverse a drainage ditch. The purchaser has not fixed the entrance to the road since he uses County Parks Recreation and Tourism property next door to access his road. There was a conservation easement on the land at time of sale limiting subdivision of the property into five tracts with five docks. The owner is using the site, at this time, for a single homesite. The land has 108.886 acres of highland and 76.321 acres of marsh.

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Land Sale No. 3

Property Identification	
Record ID	1896
Property Type	2400, 2404
Property Name	A Part of the Bartow Tract
Address	Wadmalaw Island, Charleston County, South Carolina
Location	Bears Bluff & Enterprise Roads
Tax ID	196-00-00-019
Appraiser	196-00-00-022, 055 & 056
Sale Data	
Grantor	Corinne N. Pettit, etal
Grantee	Quercus Farms, LLC
Sale Date	May 17, 2005
Deed Book/Page	A537 / 405
Property Rights	Fee Simple
Financing	Cash
Verification	Johnny Linton, Seller; March 07, 2007;
Sale Price	$4,700,000
Downward Adjustment	$120,000 House Repairs
Adjusted Price	$4,580,000
Land Data	
Zoning	Agricultural
Topography	Level
Utilities	Electricity / Telephone
Shape	Irregular
Landscaping	Wooded
Conservation Easement	C
Land Size Information	
Gross Land Size	189.290 Acres or 8,245,472 SF
Useable Land Size	181.632 Acres or 7,911,890 SF
Wetlands Land Size	7.658 Acres or 333,582 SF
Uplands Land Size	1.000 Acres or 43,560 SF
Front Footage	ft Bears Bluff Road;3000 ft Wadmawlaw Sound
Indicators	
Sale Price/Gross Acre	$24,196 Adjusted
Sale Price/Gross SF	$0.56 Adjusted
Sale Price/Useable Acre	$25,216 Adjusted
Sale Price/Useable SF	$0.58 Adjusted

Remarks
This wooded tract has Bears Bluff Road frontage and extensive frontage on Wadmalaw Sound. There is a large mud flat in front of the property so that access to deep water is tidal. The land is improved with four buildings including a 3,548 SF circa 1900s residence, caretaker's cottage and two utility buildings. The verification source indicated that all were in poor condition and required complete gutting and renovation. No value was attributed to the improvements. A home inspection found structural problems, which caused the price to be negotiated down by $120,000 before closing. The seller had placed a conservation easement on the land limiting subdivision to four tracts. In addition to subdivision other restrictions included no cutting of timber and no hunting. The buyers purchased the site for a single homesite and have subsequently performed substantial renovation to the residence.

Land Sale No. 4

Property Identification	
Record ID	1895
Property Type	2400, 2404
Property Name	Tracts B & C
Address	Awendaw, Charleston County, South Carolina
Location	US Highway 17 North
Tax ID	731-00-00-050
Appraiser	02
Additional TMS	731-00-00-053
Sale Data	
Grantor	Synovus Leasing Company
Grantee	Spartina Group, LLC
Sale Date	November 06, 2006
Deed Book/Page	D605 / 160
Recorded Plat	EE / 600
Property Rights	Fee Simple
Financing	Cash
Verification	Adam Barr, Attorney; 843577-5083, March 07, 2007;
Sale Price	$2,068,000
Land Data	
Zoning	Agricultural
Topography	Level
Utilities	Electricity / Telephone

Shape	Irregular
Landscaping	Wooded

Land Size Information

Gross Land Size	253.941 Acres or 11,061,648 SF
Useable Land Size	77.941 Acres or 3,395,093 SF
Unusable Land Size	176.000 Acres or 7,666,560 SF
Front Footage	1670 ft US Highway 17 North

Indicators

Sale Price/Gross Acre	$8,144
Sale Price/Gross SF	$0.19
Sale Price/Useable Acre	$26,533
Sale Price/Useable SF	$0.61

Remarks

This sale includes two parcels separated by Moran's Point Road, a private dirt right of way. The total highland area of tracts B and C is 34.0396 and 43.9009 acres, respectively, for a total highland area of 77.9405 acres. Tract B extends to the Intracoastal Waterway with 176 acres of marsh between highland and water. The highland of tract B, however, is not within dockable distance to the Waterway. There is a tidal tributary of the Waterway, which it can reach. The property was foreclosed by the seller and resold to The Spartina Group, LLC, who plans a small residential development.

Land Sale No. 5

Property Identification

Record ID	1899
Property Type	2400, 2404
Property Name	A Part of Old Dominion Plantation
Address	Edisto Island, Charleston County, South Carolina
Location	Pine Landing Road
Tax ID	030-00-00-013
Appraiser	02

Sale Data

Grantor	T. Clifton Orvin
Grantee	Windsor Hill Company
Sale Date	February 20, 2007
Deed Book/Page	T615 / 620
Recorded Plat	EJ / 846
Property Rights	Fee Simple
Financing	Cash

Verification	Edwin Cooper, Broker; March 07, 2007;
Sale Price	$1,650,000

Land Data

Zoning	Agricultural
Topography	Level
Utilities	Electricity / Telephone
Shape	Irregular
Landscaping	Wooded
Conservation Easement	C

Land Size Information

Gross Land Size	210.710 Acres or 9,178,528 SF
Useable Land Size	201.930 Acres or 8,796,071 SF
Wetlands Land Size	8.780 Acres or 382,457 SF
Actual Units	4.00
Front Footage	3099 ft Pine Landing Road;587 ft Russell Creek
Actual/Planned Building SF	4

Indicators

Sale Price/Gross Acre	$7,831
Sale Price/Gross SF	$0.18
Sale Price/Useable Acre	$8,171
Sale Price/Useable SF	$0.19
Sale Price/Actual Units	$412,500

Remarks

This is an irregular tract with extensive frontage on Pine Landing Road and deep water access to Russell Creek. Russell Creek at this location is tidal. The land is heavily wooded with pines and hardwoods. It was encumbered by a conservation easement that will allow only 4 houses in a 20 acre envelope. This tract is being subdivided from a larger parcel that included a large impoundment (rice field). The buyers were desirous of obtaining access to the impoundment, but the owner of the adjoining parcel would not permit it. The buyers purchased the property for recreation.

Land Sale No. 6

Property Identification	
Record ID	1900
Property Name	Tract C
Address	South Carolina
Location	Pine Landing Road
Tax ID	011-00-00-020
Appraiser	02
Sale Data	
Grantor	The Nature Conservancy
Grantee	Leroy C. Wiggins
Sale Date	February 20, 2007
Deed Book/Page	T615 / 580
Recorded Plat	ED / 129
Property Rights	Fee Simple
Financing	Cash
Verification	Edwin Cooper, Broker; March 07, 2007;
Sale Price	$250,000
Land Data	
Topography	Level
Utilities	Electricity / Telephone
Shape	Irregular
Landscaping	Wooded
Conservation Easement	C
Land Size Information	
Gross Land Size	22.923 Acres or 998,526 SF
Actual Units	1.00
Actual/Planned Building SF	1
Indicators	
Sale Price/Gross Acre	$10,906
Sale Price/Gross SF	$0.25
Sale Price/Actual Units	$250,000

Remarks

This is an irregular interior tract in Pine Landing Road with no water frontage. The tract is level and wooded with pines and hardwoods. The parcel is under a conservation easement allowing only one house and a barn. The buyer purchased for a recreational homesite.

Land Sale No. 7

Property Identification	
Record ID	1901
Property Type	2400, 2504
Address	Edisto Island, Charleston County, South Carolina
Location	Raccoon Island Road
Tax ID	012-00-00-012
Appraiser	02
Additional TMS	012-00-00-101
Sale Data	
Grantor	BEBCO, LLC
Grantee	Heritage Bluff Preserve, LLC
Sale Date	February 27, 2007
Deed Book/Page	R616 / 30
Recorded Plat	EK / 481
Property Rights	Fee Simple
Financing	Cash
Verification	Jim Kempson, Broker; March 07, 2007;
Sale Price	$1,877,000
Land Data	
Zoning	Agricultural
Topography	Level
Utilities	Electricity / Telephone
Shape	Irregular
Landscaping	Wooded
Land Size Information	
Gross Land Size	52.970 Acres or 2,307,373 SF
Useable Land Size	45.000 Acres or 1,960,200 SF
Wetlands Land Size	7.970 Acres or 347,173 SF
Front Footage	ft Bailey's Creek
Indicators	
Sale Price/Gross Acre	$35,435
Sale Price/Gross SF	$0.81
Sale Price/Useable Acre	$41,711
Sale Price/Useable SF	$0.96

Remarks

This purchase includes two contiguous tracts totaling 52.97 acres. Useable area is 45 acres with almost 8 acres of wetlands. One of the tracts, or about half of the property, is zoned AG-10 which allows one homesite for every 10 acres. The other half of the property is zoned AG-R, which allows one homesite for every acre. Total allowable residential lots is 18. The buyer intends to put a conservation easement on the land limiting subdivision to four to ten homesites.

Land Sale No. 8

Property Identification	
Record ID	1910
Property Type	2400, 2405
Property Name	Myrtle Grove Plantation
Address	Colleton County, South Carolina
Location	White Hall
Appraiser	02
Sale Data	
Grantor	William Henry Varn
Grantee	Berwind, LLC
Sale Date	February 23, 2007
Deed Book/Page	1474 / 61
Property Rights	Fee Simple
Financing	Cash
Verification	Culvert Huffines, Broker; March 12, 2007;
Sale Price	$24,700,000
Downward Adjustment	$150,000 Improvements
Adjusted Price	$24,550,000
Land Data	
Zoning	Agricultural
Topography	Level
Utilities	Electricity / Telephone
Shape	Irregular
Landscaping	Wooded
Land Size Information	
Gross Land Size	2,793.700 Acres or 121,693,572 SF
Useable Land Size	2,343.700 Acres or 102,091,572 SF
Wetlands Land Size	450.000 Acres or 19,602,000 SF
Front Footage	ft Combahee River

Indicators

Sale Price/Gross Acre	$8,788 Adjusted
Sale Price/Gross SF	$0.20 Adjusted
Sale Price/Useable Acre	$10,475 Adjusted
Sale Price/Useable SF	$0.24 Adjusted

Remarks

This property is known as Myrtle Grove Plantation located off White Hall Road in Colleton County and overlooks the Combahee River and Cuckold Creek, a tributary of the Combahee. The property's prominent feature is its 1,200 acres of diked impoundments (rice fields). It also has 450 acres of broken dike rice fields that are similar to marsh. They have no independent economic value, but contribute value to the adjoining highland. The impounded rice fields had a unit value to the buyer that was at least as great as highland. There are several improvements on the property, but the buyer intends to demolish all, but the caretaker's house. The estimated contributory value of the caretaker's house, according to my verification source, was $150,000. The buyer intends to reside on this property as well as use for recreation. There was no conservation easement on this plantation.

A brief review of the sales is as follows:

1. Transactions numbers 1, 2, 5, 6, and 7 are from Edisto Island and, although differences exist amongst the tracts, they share the locational influences affecting the subject.

2. Transactions #3 and #4 are from Wadmalaw Island and Awendaw/McClellanville, respectively. These are competing rural areas in metropolitan Charleston.

3. Transaction #8 is from Colleton County. Colleton County is part of the ACE Basin as is the subject. The ACE Basin program is an attempt to preserve the historical plantation culture of the Ashepoo, Combahee and Edisto Rivers region through conservation easements. It has been spectacularly successful.

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My research suggests that plantation land, similar to the subject, sells based on dollars per acre. Therefore, all of the comparables have been reduced to their usable dollars per acre unit price. Adjustments were made to this base. You are reminded that impoundments are treated the same as highland.

Variables that are considered to have the most influence on unit price are discussed below:

Financing and Conditions of Sale - There was no unusual financing that required adjustments. However, two conditions of sale adjustments were necessary. Both transactions #3 and #8 had houses. In the case of transaction #3 the buyer's due diligence found that the house was in substantially worse condition than expected and an adjustment to the sale price of a negative $120,000 was made to the contract price.

In transaction #8 the buyer's agent indicated that the only building retained was the caretaker's cottage estimated to contribute a price of $150,000.

Both adjustments to transactions #3 and #8 were negative to isolate the price paid for land.

Time – You are referred to the following indicated appreciation rates from the sales comparables presented here.

APPRECIATION RATES

Transaction #	Appreciation (%)
1	7.70
2	17.06
4	12.57

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The range of appreciation seems to reasonably bracket and support a rate of 10% per annum compounded.

Location – Most of the comparables are located on Edisto Island and are equal to the subject. Transactions #3 and #4 are located in competing rural neighborhoods that are also equal. Only transaction #8 required an adjustment. It is in a decidedly rural location of Colleton County. Land on Edisto Island is much closer to services and population centers. An adjustment of a positive 50% was deemed appropriate.

Size – Most of the sales are within range of the subject so that size adjustments were not necessary. However, transaction #8 is substantially larger leaving me to believe that price is influenced. It is generally true that larger properties sell for smaller unit prices. This is true for several reasons, but at least one is that competition for larger tracts drop since there are fewer buyers with the financial wherewithal to purchase. A positive adjustment was made to transaction #8.

Waterfrontage – The subject has spectacular waterfrontage on two main bodies of water. Only transaction #2 with frontage on the South Edisto River and #8 with extensive frontage on the Combahee River were considered equal. The rest were positively adjusted.

Conservation Easement – Most of the comparables were also encumbered by a conservation easement except transactions #1, #4, #7 and #8. Transactions #1 and #4 were adjusted least since their zoning required low density residential. Transaction #7 was adjusted more since a part of this land could be developed with one homesite per acre if desired. Transaction #8 did not have a conservation easement. However, no adjustment was necessary since there is little development pressure in Colleton County at this time and the highest and best use of Myrtle Grove Plantation is agriculture and recreation, which is precisely the reason for which it was bought.

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Maintenance – Most of the comparables were adjusted substantially for the subject's superior waterfrontage. However, the dark lining to this silver cloud is the increased maintenance on the dikes adjoining the river due to strong rip tides that create erosion. All of the comparables were adjusted. Transactions #1 through #7 were negatively adjusted. Although transaction #2 is located on the Edisto River, it has no impoundments and existing marsh protects highland from erosion. Transaction #8 has over 1,200 acres of impoundments, which creates a greater maintenance problem then the subject. This is the only comparable positively adjusted.

Access – Transaction #2 has a long entrance drive off of Laurel Hill Road. This requires some maintenance and cost to be drivable. A positive 5% adjustment was considered sufficient.

Other – Transaction #4 was purchased from a bank that had recently foreclosed on this land. It is common knowledge that banks do not want real estate owned on their balance sheet and will often sell at below market prices to dispose of foreclosed property. Therefore, a 5% positive adjustment was considered necessary.

No other adjustments were needed. You are referred to the following chart showing these adjustments quantified and an indication of unit price from each comparable.

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OLD DOMINION PLANTATION
TERMINUS OF PINE LANDING ROAD
EDISTO ISLAND, CHARLESTON COUNTY, SC
SUBDIVIDED PARCEL II - 206.46 ACRES

TRANSACTION:	1	2	3	4	5	6	7	8
TYPE TRANS.	SALE	SALE	SALE	SALE	SALE	SALE	SALE	SALE
GRANTOR	DEMBROSKY	PROSPECT HILL	PETTIT	SYNOVUS	ORVIN	NATURE	BEBCO	VARN
GRANTEE	GUN BLUFF	LOWERY	QUERCUS	SPARTINA	WINDSOR	WIGGINS	HERITAGE	BERWIND
DATE	24-Jun-04	21-Apr-04	17-May-05	06-Nov-06	20-Feb-07	20-Feb-07	27-Feb-07	23-Feb-07
CONSIDERATION	$2,500,000	$2,575,000	$4,700,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,700,000
ELEMENTS OF COMPARISON								
Property Rights Appraised (%)	0	0	0	0	0	0	0	0
Adjustment to Price	$2,500,000	$2,575,000	$4,700,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,700,000
Financing (%)	0	0	0	0	0	0	0	0
Adjustment to Price	$2,500,000	$2,575,000	$4,700,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,700,000
Conditions of Sale ($)	$0	$0	($120,000)	$0	$0	$0	$0	($150,000)
Adjustment to Price	$2,500,000	$2,575,000	$4,580,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,550,000
Expenditures after Purchase ($)	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment to Price	$2,500,000	$2,575,000	$4,580,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,550,000
Market Conditions	1.31	1.33	1.20	1.03	1.00	1.00	1.00	1.00
Adjustment to Price	$3,275,239	$3,433,161	$5,486,125	$2,137,695	$1,656,794	$251,029	$1,881,118	$24,630,834
SIZE (ACRES)	104.360	108.886	181.632	77.941	201.930	22.923	45.000	2,343.700
PRICE/ACRE	$31,384	$31,530	$30,205	$27,427	$8,205	$10,951	$41,803	$10,509
PHYSICAL CHARACTERISTICS								
Location	0	0	0	0	0	0	0	50
Size	0	0	0	0	0	0	0	50
Waterfrontage	10	0	15	25	50	100	10	0
Conservation Easement	(15)	0	0	(15)	0	0	(25)	0
Maintenance	(10)	(10)	(10)	(10)	(10)	(10)	(10)	10
Access	0	5	0	0	0	0	0	0
Other	0	0	0	5	0	0	0	0
TOTAL ADJUSTMENT	(15.00)	(5.00)	5.00	5.00	40.00	90.00	(25.00)	110.00
INDICATION	$26,676	$29,953	$31,715	$28,798	$11,487	$20,807	$31,352	$22,070

AVERAGE UNIT PRICE	$24,906
MEDIAN	$27,737
STANDARD DEVIATION	$7,576

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The comparables indicate a range of unit prices from $20,807/acre to $31,715/acre. Although transactions #5 and #6 are proximate to the subject and were formerly a part of Old Dominion Plantation, they do not have the extensive waterfrontage or impoundments. Therefore, they were considered least comparable.

The other Edisto Island comparables indicated a range from about $26,000/acre to $31,000/acre. This range seems to reasonably bracket and support a unit price of $30,000/acre, which is supported by the other sales.

Therefore, the estimated market value of Tract II is shown as follows:

ESTIMATED VALUE OF SUBDIVIDED PARCEL II					
Highland & Impoundments	**206.5 ACRES**	**X**	**$30,000 /ACRE**	**=**	**$6,193,800**
Rounded to					**$6,194,000**

Improvement Valuation

Tract II has minimal improvements. There is an existing residence and barracks/lodge that in most likelihood would be demolished, or would need substantial renovation. There contribution to value is small. There is also a barn/equipment storage building that does contribute value and is integral to any plantation operation. The value of the improvements was estimated using a depreciated cost approach. The replacement cost of each structure is estimated and accrued depreciation is subtracted leaving the building's contribution to value. You are referred to the following chart.

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House

The house is built on a crawl space with concrete block footings, wood frame and wood exterior siding. The building is old and in need of complete renovation or demolition. Depreciation is estimated at 75%. You are referred to the following chart showing the contribution to property value of the house.

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REPLACEMENT COST ESTIMATE
SUBDIVIDED TRACT II - OLD DOMINION PLANTATION
TERMINUS OF PINE LANDING ROAD
EDISTO ISLAND, SC
MARSHAL VALUATION SERVICE
HOUSE

BUILDING:

Section	12
Page	13
Class	D
Quality	Low Cost
Date	Aug-06

CALCULATOR METHOD:

Base Cost	$58.06
HVAC	0.00
Other	0.00
Other	0.00
Total	$58.06

Total		$58.06
Height Factor	x	1.000
Perimeter Factor	x	1.000
Current Cost Factor	x	1.050
Local Cost Factor	x	0.870
Indicated Cost Per Square Foot		$53.04
ROUNDED TO:		$53.00

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REPLACEMENT COST ESTIMATE
HOUSE

						$$$$
DIRECT COSTS:						
Gross Building Area - SF						
House Building	823	@	$53.00	=	$43,619	
Total Building Costs	823		$53.00	Ave		$43,619
INDIRECT COSTS:						
Accounting, Legal & Appraisal - LS				=	$1,500	
Site Preparation - LS				=	0	
RE Taxes During Construction - LS				=	0	
Impact & Tap Fees - LS				=	0	
Equipment - LS				=	0	
Contingency	1.00%	@	$43,619	=	436	
Total Indirect Costs						$1,936
TOTAL COSTS:				=		$45,555
ENTREPRENEURIAL PROFIT		@	5.00%	=		2,278
REPLACEMENT COST NEW				=		$47,833
LESS DEPRECIATION:						
Physical Deterioration		$47,833	@ 75.00%	=	$35,875	
Functional Obsolescence		$47,833	@ 0.00%	=	$0	
Locational Obsolescence		$47,833	@ 0.00%	=	$0	
Total Accrued Depreciation						(35,875)
DEPRECIATED VALUE OF IMPROVEMENTS:						$11,958
ROUNDED TO:						$12,000

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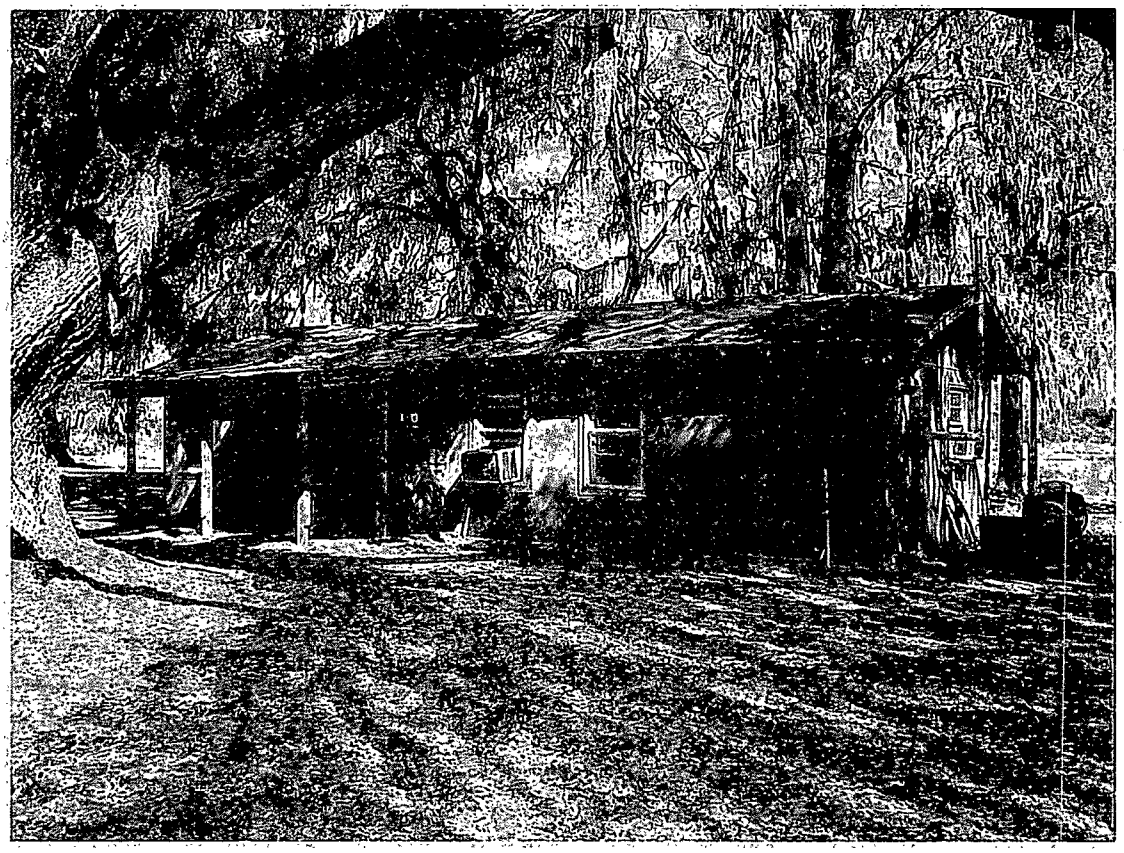
Lodge



The barracks or lodge is an inexpensive building in poor condition. It is built on a slab with wood frame, textured wood siding and metal roof. You are referred to the following chart for a depreciated cost analysis.

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REPLACEMENT COST ESTIMATE
SUBDIVIDED TRACT II - OLD DOMINION PLANTATION
TERMINUS OF PINE LANDING ROAD
EDISTO ISLAND, SC
MARSHAL VALUATION SERVICE
LODGE

BUILDING:

Section	12
Page	13
Class	D
Quality	Cheap
Date	Aug-06

CALCULATOR METHOD:

Base Cost	$36.86
HVAC	0.00
Other	0.00
Other	0.00
Total	$36.86

Total		$36.86
Height Factor	x	1.000
Perimeter Factor	x	1.000
Current Cost Factor	x	1.050
Local Cost Factor	x	0.870
Indicated Cost Per Square Foot		$33.67
ROUNDED TO:		$33.70

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REPLACEMENT COST ESTIMATE
LODGE

						$$$$
DIRECT COSTS:						
Gross Building Area - SF						
Lodge Building	685	@	$33.70	=	$23,085	
Total Building Costs	685		$33.70 Ave			$23,085
INDIRECT COSTS:						
Accounting, Legal & Appraisal - LS				=	$1,500	
Site Preparation - LS				=	0	
RE Taxes During Construction - LS				=	0	
Impact & Tap Fees - LS				=	0	
Equipment - LS				=	0	
Contingency	1.00%	@	$23,085	=	231	
Total Indirect Costs						$1,731
TOTAL COSTS:				=		$24,815
ENTREPRENEURIAL PROFIT		@	5.00%	=		1,241
REPLACEMENT COST NEW				=		$26,056
LESS DEPRECIATION:						
Physical Deterioration		$26,056 @	80.00%	=	$20,845	
Functional Obsolescence		$26,056 @	0.00%	=	$0	
Locational Obsolescence		$26,056 @	0.00%	=	$0	
Total Accrued Depreciation						(20,845)
DEPRECIATED VALUE OF IMPROVEMENTS:						$5,211
ROUNDED TO:						$5,000

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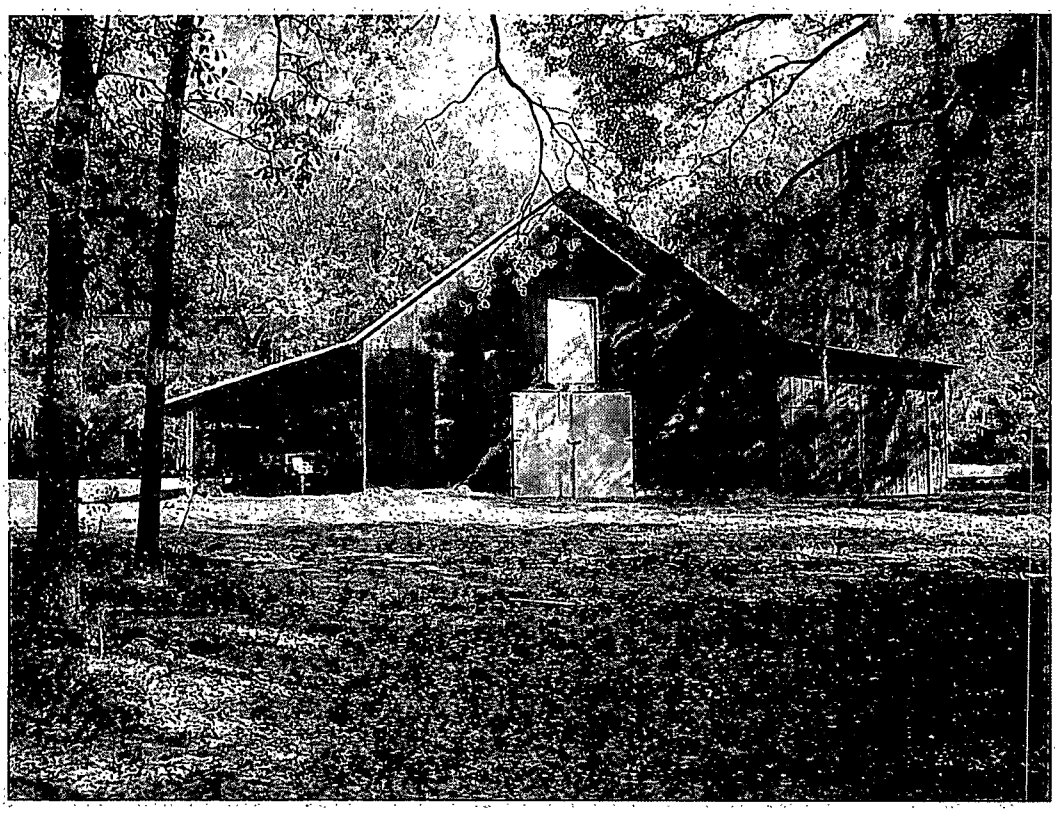
Barn



The barn is wood frame with metal corrugated siding. One end is an open carport. You are referred to the following cost analysis.

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REPLACEMENT COST ESTIMATE
SUBDIVIDED TRACT II - OLD DOMINION PLANTATION
TERMINUS OF PINE LANDING ROAD
EDISTO ISLAND, SC
MARSHAL VALUATION SERVICE
BARN

BUILDING:		CALCULATOR METHOD:	
Section	17	Base Cost	$12.52
Page	12	HVAC	0.00
Class	D	Other	0.00
Quality	Average	Other	0.00
Date	May-05	Total	$12.52

Total		$12.52
Height Factor	x	1.000
Perimeter Factor	x	1.000
Current Cost Factor	x	1.120
Local Cost Factor	x	0.870
Indicated Cost Per Square Foot		$12.20
ROUNDED TO:		$12.20

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REPLACEMENT COST ESTIMATE
BARN

						$$$$
DIRECT COSTS:						
Gross Building Area - SF						
Barn Building	3,250	@	$12.20	=	$39,650	
Total Building Costs	3,250		$12.20	Ave		$39,650
INDIRECT COSTS:						
Accounting, Legal & Appraisal - LS				=	$1,500	
Site Preparation - LS				=	0	
RE Taxes During Construction - LS				=	0	
Impact & Tap Fees - LS				=	0	
Equipment - LS				=	0	
Contingency	1.00%	@	$39,650	=	397	
Total Indirect Costs						$1,897
TOTAL COSTS:				=		$41,547
ENTREPRENEURIAL PROFIT		@	5.00%	=		2,077
REPLACEMENT COST NEW				=		$43,624
LESS DEPRECIATION:						
Physical Deterioration		$43,624	@ 50.00%	=	$21,812	
Functional Obsolescence		$43,624	@ 0.00%	=	$0	
Locational Obsolescence		$43,624	@ 0.00%	=	$0	
Total Accrued Depreciation						(21,812)
DEPRECIATED VALUE OF IMPROVEMENTS:						$21,812
ROUNDED TO:						$22,000

Improvement Summary

The following is the estimated contributory value of the improvements on Tract II.

Improvement Summary	
House	$12,000
Lodge	$5,000
Barn	$22,000
Total	**$39,000**

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Summary

The estimated value of Tract II with improvements is shown as follows:

ESTIMATED VALUE OF TRACT II

Estimated Market Value of Land	$6,194,000
Estimated Market Value of Improvements	$39,000
Total Estimated Value	$6,233,000

Proposed Subdivided Tract I

Usable Land Valuation

Again, usable land is used here, but less the spoil area. This area is not usable to the same degree as the other highland and impoundments.

The same sales and adjustments were utilized for this tract. One minor alteration was necessary. Impoundment "Q" is not in as good condition as the other impoundments. Therefore, adjustments for the maintenance variable were slightly altered. All of the comparables, except transaction #8 were adjusted a negative 15% to account for the restorative work that will be necessary on impoundment "Q". You are referred to the following chart showing the adjustments for Tract I.

OLD DOMINION PLANTATION
TERMINUS OF PINE LANDING ROAD
EDISTO ISLAND, CHARLESTON COUNTY, SC
SUBDIVIDED PARCEL II - 206.46 ACRES

TRANSACTION:	1	2	3	4	5	6	7	8
TYPE TRANS.	SALE	SALE	SALE	SALE	SALE	SALE	SALE	SALE
GRANTOR	DEMBROSKY	PROSPECT HILL	PETTIT	SYNOVUS	ORVIN	NATURE	BEBCO	VARN
GRANTEE	GUN BLUFF	LOWERY	QUERCUS	SPARTINA	WINDSOR	WIGGINS	HERITAGE	BERWIND
DATE	24-Jun-04	21-Apr-04	17-May-05	06-Nov-06	20-Feb-07	20-Feb-07	27-Feb-07	23-Feb-07
CONSIDERATION	$2,500,000	$2,575,000	$4,700,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,700,000
ELEMENTS OF COMPARISON								
Property Rights Appraised (%)	0	0	0	0	0	0	0	0
Adjustment to Price	$2,500,000	$2,575,000	$4,700,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,700,000
Financing (%)	0	0	0	0	0	0	0	0
Adjustment to Price	$2,500,000	$2,575,000	$4,700,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,700,000
Conditions of Sale ($)	$0	$0	($120,000)	$0	$0	$0	$0	($150,000)
Adjustment to Price	$2,500,000	$2,575,000	$4,580,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,550,000
Expenditures after Purchase ($,	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment to Price	$2,500,000	$2,575,000	$4,580,000	$2,068,000	$1,650,000	$250,000	$1,877,000	$24,550,000
Market Conditions	1.31	1.33	1.20	1.03	1.00	1.00	1.00	1.00
Adjustment to Price	$3,275,239	$3,433,161	$5,486,125	$2,137,695	$1,656,794	$251,029	$1,881,118	$24,630,834
SIZE (ACRES)	104.360	108.886	181.632	77.941	201.930	22.923	45.000	2,343.700
PRICE/ACRE	$31,384	$31,530	$30,205	$27,427	$8,205	$10,951	$41,803	$10,509
PHYSICAL CHARACTERISTICS								
Location	0	0	0	0	0	0	0	50
Size	0	0	0	0	0	0	0	50
Waterfrontage	10	0	15	25	50	100	10	0
Conservation Easement	(15)	0	0	(15)	0	0	(25)	0
Maintenance	(15)	(15)	(15)	(15)	(15)	(15)	(15)	0
Access	0	5	0	0	0	0	0	0
Other	0	0	0	5	0	0	0	0
TOTAL ADJUSTMENT	(20.00)	(10.00)	0.00	0.00	35.00	85.00	(30.00)	100.00
INDICATION	$25,107	$28,377	$30,205	$27,427	$11,076	$20,259	$29,262	$21,019

AVERAGE UNIT PRICE	$23,742
MEDIAN	$26,267
STANDARD DEVIATION	$7,089

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The three best Edisto Island comparables (transactions #1, #2 and #7) indicated a range of $25,107/acre to $29,262/acre. This reasonably brackets and supports a unit price of $28,000/acre. The estimated value of the usable land on Tract I is shown as follows:

Highland & Impoundments	**153.98 ACRES**	**X**	**$28,000 /ACRE**	**=**	**$4,311,440**

Spoil Disposal Site

You are referred to the following comparable for the sale of a spoil disposal site on the Intracoastal Waterway opposite the marsh of Sullivan's Island.

Land Sale No. 1

Property Identification	
Record ID	1898
Property Type	2800, 2805
Address	Charleston County, South Carolina
Location	ES of the Intracoastal Waterway at Inlet Creek
Tax ID	610-00-00-002
Appraiser	529-00-00-005
Sale Data	
Grantor	Godley Auction Company, Inc.
Grantee	Thomas H. & Mary G. Stone
Sale Date	November 07, 2005
Deed Book/Page	J562 / 532
Recorded Plat	C / 131
Property Rights	Fee Simple
Financing	Cash
Verification	Tommy Stone, Buyer; March 07, 2007;
Sale Price	$175,000
Land Data	
Zoning	Agricultural

Topography	Level
Utilities	None
Shape	Irregular
Landscaping	None

Land Size Information

Gross Land Size	200.700 Acres or 8,742,492 SF
Useable Land Size	75.000 Acres or 3,267,000 SF
Wetlands Land Size	125.700 Acres or 5,475,492 SF
Front Footage	ft Intracoastal Waterway

Indicators

Sale Price/Gross Acre	$872
Sale Price/Gross SF	$0.02
Sale Price/Useable Acre	$2,333
Sale Price/Useable SF	$0.05

Remarks

This tract is a total of 200.7 acres divided into 75 acres of diked spoil area and 125.7 acres of green marsh. The spoil area is under a perpetual easement to the US Corps of Engineers. The Corps of Engineers will from time to time dispose of silt from dredging operations in the Intracoastal Waterway. Conversations with the Corps suggests that there are no plans to dredge in the next 8 to 10 years. However, they are also no plans to release this area from its easement. About 23 acres of the spoil area is composed of impacted sand that perks and is sufficiently stable to handle heavy equipment. It is about 19 to 20 feet above the level of the Waterway. The buyer is an avid hunter and uses the spoil area for hunting deer and doves. He is also speculating that he may gain fee title to the land at some point in the future.

This sale included a separate 120.3 acres (TMS # 529-00-00-005) on the opposite side of the Waterway from the above tract. This area is not under a spoil easement nor is it diked for spoil. It has four acres of non-contiguous highland scattered throughout the marsh. The buyer did not want this parcel and tried to buy the spoil area without this additional piece. The seller, however, was insistent. The buyer then resold this undesirable area for $255,000 on 12/16/05 (see deed O566 page 336).

The seller purchased the above property on 11/29/99 for $50,000 (see deed P338 page 914). This indicates appreciation of 21.02%/year.

The purchaser of this property was interested in the hunting that this area affords. If the easement is ever lifted he believes he will have a very valuable piece of land, but he has not been encouragement by the Corps of Engineers that this would happen.

The subject spoil area has frontage on two bodies of water and therefore, based on the above sale, is believed to contribute a value of $3,000/acre to Tract I. The indicated value is shown as follows:

Spoil Disposal Area	**42.65 ACRES**	**X**	**$3,000 /ACRE**	**=**	**$127,950**

Summary

The estimated value of tract I is shown as follows:

ESTIMATED VALUE OF SUBDIVIDED PARCEL I					
Highland & Impoundments	**153.98 ACRES**	**X**	**$28,000 /ACRE**	**=**	**$4,311,440**
Spoil Disposal Area	**42.65 ACRES**	**X**	**$3,000 /ACRE**	**=**	**$127,950**
Total					**$4,439,390**
Rounded to					**$4,439,000**

FINAL CONCLUSION

The estimated respective values of Tracts I and II are shown as follows:

Estimated Market Value of Subdivided Parcel I	**$4,439,000**
Estimated Market Value of Subdivided Parcel II	**$6,233,000**

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CERTIFICATION

The appraiser hereby certifies that Atlantic Appraisals was engaged to appraiser the market value of the fee simple interest in the following real property.

AN APPRAISAL AND SELF-CONTAINED REPORT OF TWO PROPOSED TRACTS TO SUBDIVIDED FROM OLD DOMINION PLANTATION LOCATED AT THE TERMINUS OF PINE LANDING ROAD EDISTO ISLAND, CHARLESTON COUNTY, SOUTH CAROLINA

Neither Atlantic Appraisals nor the signatories of this Certification, have any present or contemplated future interest in the real estate that is the subject of this report.

The appraiser(s) have no personal interest or bias with respect to the subject matter of this report or to the parties involved other than as an unbiased advisor to the client. The reported analyses, opinions and conclusions are limited only by the special and General Assumptions and General Limiting Conditions set forth in this report.
To the best of the appraiser(s) knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct. No one other than the signatories of this Certification prepared the analyses, conclusions and opinions concerning the real estate set forth in this report.

To the best of the appraiser's knowledge and belief, the reported analyses, opinions and conclusions were developed and this report has been prepared in conformity with and is subject to the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Christopher D. Donato, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of The Appraisal Institute.

I certify that the use of this report is subject to the requirements of The Appraisal Institute relating

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to review by its duly authorized representatives. The compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Employment of the appraiser(s) was not conditional upon the appraiser producing a specified value or a value within a given range. Future employment prospects are not dependent upon the appraiser producing a specified value. Employment of the appraiser and payment of the fee is not based on whether a loan application is approved or disapproved.

After analyzing the subject property and considering the various factors reported herein, it is my opinion that the market value of the two tracts on March 7, 2007, is:

Estimated Market Value of Subdivided Parcel I	**$4,439,000**
Estimated Market Value of Subdivided Parcel II	**$6,233,000**

Christopher D. Donato, MAI CCIM
State Certified General Real Estate Appraiser
Certification No. CG292

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GENERAL UNDERLYING ASSUMPTIONS

This appraisal report has been made with, and is subject to, the following general assumptions:

- That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.
- That the definition of value together with other definitions and assumptions on which our analyses are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included in their entirety.
- The property is considered to be free of all liens and encumbrances.
- That the facts, estimates and opinions furnished to the appraisers by others and contained in this report are considered to be from reliable sources and, where feasible, have been verified. However, no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.
- All engineering and/or surveys are assumed to be correct. The sketches, plot plans and drawings included in the report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or other unapparent conditions in the soil, subsoil, structures or property, which would render them more or less valuable.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, in, or near the property. The appraiser, however, is not qualified to detect such substances. The presence of potentially dangerous or hazardous materials, gases, or toxic substances may affect the value of the property and in this appraisal the value estimate is predicted on the assumption that there is no such element on, in, or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been compiled with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, legislative or administrative consents from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

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- It is assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.

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GENERAL LIMITING CONDITIONS

This appraisal report has been made with, and is subject to, the following General Limiting Conditions:

- The appraisers, by reason of this appraisal report, are not required to give further consultation, testimony, or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements.

- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separated allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

- Use and disclosure of the content of this report are governed by the bylaws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute to the MAI or SRA designations) shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without the prior written consent and approval of the appraiser(s).

- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.

- This appraisal report has been prepared for the exclusive benefit of the stated client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

- The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.

Additional copies of this appraisal may be obtained for an appropriate fee only with the knowledge and consent of the client.

QUALIFICATIONS OF THE APPRAISER

Christopher D. Donato, MAI, CCIM
Atlantic Appraisals
1250 Fairmont Avenue
P.O. Box 834
Mt. Pleasant, South Carolina 29464

EDUCATION:

B.S. Degree 1973
College of Charleston
Charleston, South Carolina

24 Hours towards M.B.A. Degree
The Citadel
Charleston, South Carolina

PROFESSIONAL STUDIES (Courses Attended)

International Association of Assessing Officers	
Course I - Introduction	1975
Appraisal Institute	
Course I-A - Real Estate Appraisal Principles	1975
Course I-B - Capitalization Theory & Techniques	1975
Course VIII - Residential Valuation	1977
Course II - Case Studies in Real Estate Valuation	1978
Course VI - Real Estate Investment Analysis	1979
Demonstration Appraisal - Business Reports	1983
Demonstration Appraisal - Office Building	1983
Comprehensive Examination	1984
Awarded MAI Designation	1984
Market Analysis - Course X	1990
Standards of Professional Practice	1991
Standards of Professional Practice	1996
Standards of Professional Practice (Part C)	2001
Instructor Leadership & Development Conference	2002
Commercial Investment Real Estate Institute	
CI 101 - Financial Analysis for Commercial Real Estate	1995
CI 201 - Market Analysis for Commercial Real Estate	1996

CI 301 - Decision Analysis for Commercial Investment Real Estate	1996
Comprehensive Examination	1997
Awarded CCIM Designation	1997

PROFESSIONAL STUDIES (Seminars Attended)

R41-b and the Appraisers	1985
Computer-Assisted Income Capitalization Approach	1986
Income Capitalization Overview	1986
Standards of Professional Practice	1986
Valuing Income Properties	1986
Rates, Ratios & Reasonableness	1989
Extracting Market Adjustments	1989
Appraising After Hurricane Hugo	1989
Discounted Cash Flow Analysis	1989
Standards of Professional Practice Update	1990
Real Estate Risk Analysis	1990
Litigation Valuation	1993
FIRREA Overview & Practical Application	1993
Discounted Cash Flow Analysis	1993
Appraisal Regulations of the Federal Banking Agencies from the Lender's Perspective	1994
Understanding Limited Appraisals & Reporting Options	1994
Appraisal Institute Symposium: The Changing Role of the Real Estate Analyst	1994
Standards of Professional Practice - Part A	1996
Standards of Professional Practice - Part B	1996
Residential Consulting	1999
Litigation Skills for Appraisers	1999
Valuation of Detrimental Conditions	2000
Highest and Best Use Applications	2000
Data Confirmation and Verification Methods	2000
Appraisal Review, General	2000
Introduction to Appraising for Conservation Easements	2000
Eminent Domain and Condemnation Appraising	2001

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CERTIFICATION

State of South Carolina Cert. No. CG 292

EXPERIENCE

Charleston County Assessor's Office	
Senior Staff Appraiser	1974 - 1979
Holcombe & Fair Realtors	1979 - 1984
Moore, Jackson, Donato & Santos	1984 - 1986
Atlantic Appraisals	1986 - Present

PROFESSIONAL ASSOCIATION AND POSITIONS HELD

National Association of Realtors
Charleston Trident Board of Realtors - Realtor
Commercial Investment Division of the Board of Realtors
Appraisal Institute - MAI - 1984
Past President of the Appraisal Institute South Carolina Chapter - 1993
Commercial Investment Real Estate Institute - CCIM – 1997
Appraisal Institute Region IX Education Liaison – 2002 thru 2005

LITIGATION EXPERIENCE

A non-inclusive list of litigation clients:
South Carolina Department of Highways (SCDOT)
Internal Revenue Service (IRS)
NationsBank
Wachovia
SC State Ports Authority
Santee Cooper
Smith, Bundy, Bybee & Barnett
Sinkler, Boyd
Rosen Goodstein & Hagood
Ogletree Deakins Nash Smoak and Stewart
South Carolina Electric & Gas Co.
SC Budget and Control Board
Christopher McG. Holmes
Ann M. Priest
Thomas S. Worley, Jr.
Young Clement Rivers & Tisdale
Beaufort Memorial Hospital

Jack M. Scoville
Howell Gibson & Hughes
Perry M. Buckner
Santee Cooper
Turner, Padget, Graham & Laney, P.A.

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ADDENDUM

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EXHIBIT "A"

All that piece, parcel or tract of land situate, lying and being on Edisto Island, Charleston County, South Carolina shown as Tract A on a plat dated September 9, 1976 by George A. Z. Johnson, Jr., Inc, and recorded in the R.M.C Office for Charleston County on September 13, 1976 in Plat Book AG at Page 109. Said tract consists of 443.80 acres fields and woodlands and 203.96 acres marsh land.

Butting and bounding to the south on the County Road known as "Old Dominion Road"; to the west by Tract B, now or formerly owned by W. H. Orvin, Sr. and by the eastern bank of the South Edisto River; to the north by the south bank of Watts Cut and the south bank of North Creek; to the east by the center line of North Creek and by Tract B1, now or formerly owned by W. H. Orvin, Sr.

Having the following metes and bounds: beginning at an iron pipe on Old Dominion Road which is approximately 4,660 feet east of the eastern bank of the South Edisto River at the Charleston County Landing and thence along the north side of said County Road N 84°52'36" W for a distance of 340.54 feet to a point; thence N 87°45'54" W for a distance of 1,272.94 feet to a point thence proceeding across said County Road N 68°34'10" W for a distance of 233.61 feet to a point; thence N 10°05'52" W for a distance of 224.46 feet to a point; thence N 03°41'14" E for a distance of 937.47 feet to a point; thence N 26°32'31" W for a distance of 556.45 feet to a point; thence N 56°15'04" W for a distance of 568.66 feet to a point; thence N 16°01'36" W for a distance of 287.18 feet to a point; thence N 08°42'08" E for a distance of 64.93 feet to a point; thence S 77°19'00" E for a distance of 50.00 feet to a point; thence N 23°36'00" E for a distance of 210.03 feet to a point; thence N 77°19'00" W for a distance of 168.75 feet to a point; thence along the eastern edge of the south Edisto River as it appears at five (5') feet mean sea level which approximately follows the direction of N 14°52'53" E for an approximate distance of 3,645.08 feet and then in an approximate direction of N 08°49'32" E for an approximate distance of 693.13 feet to a point where the South Edisto River meets the Intra Coastal Waterway at Watts Cut; thence along the southern bank of Watts Cut as it appears at five (5') feet mean sea level which follows the approximate direction of N 78°24'12" E for an approximate distance of 2,539.61 feet to a point where Watts Cut meets the southern edge of a Creek; thence along the southern edge of said Creek as it appears at five (5') feet mean seal level which follows and approximate direction of S 68°10'01" E for an approximate distance of 1,401.88 feet and thence along said bank in an approximate direction of N 45°59'30" E for an approximate distance of 617.60 feet and then along said bank in an approximate direction of S 84°40'30" E for an approximate distance of 389.70 feet to a point at the center line of North Creek; thence along the center line of North Creek first in a southerly direction then in a westerly direction and then in a southerly direction to an iron pipe located at the headwaters of North Creek; thence S 06°42'48"

DRAFT

E for a distance of 1,120.41 feet to the point of beginning.

Being the same property conveyed to Old Dominion, A General Partnership by deed of Orvin Properties, a Limited Partnership, dated September 28, 1979 and recorded in the Office of the Clerk of Court for Colleton County in Book 0120 at Page 133.

Being the same property conveyed to Old Dominion Plantation, LLC by deed of Old Dominion, A General Partnership dated March 15, 1995 and recorded in the Office of the Clerk of Court for Charleston County in Book P253 at Page 107.

DRAFT

BK M 339PG420

STATE OF SOUTH CAROLINA §

§ SPECIAL WARRANTY DEED

COUNTY OF CHARLESTON §

KNOW ALL MEN BY THESE PRESENTS THAT **THE NATURE CONSERVANCY**, a non-profit corporation organized under the laws of the District of Columbia (the "Grantor"), for and in consideration of the sum of Three Hundred Thousand Dollars ($300,000.00), to it in hand paid by **OLD DOMINION PLANTATION, LLC**, a limited liability corporation with an address of One Medical Park, Suite 420, Columbia, South Carolina 29203 (the "Grantee") at and before the sealing and delivery hereof, has granted, bargained, sold and released and by these presents does grant, bargain, sell and release unto the Grantee, the following described Property:

SEE EXHIBIT A FOR LEGAL DESCRIPTION
WHICH IS INCORPORATED HEREIN BY REFERENCE

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said Grantee, its successors and assigns, forever, subject, however, to all matters of record.

AND the Grantor does hereby bind itself and its successors and assigns, to warrant and forever defend, all and singular, the said Premises unto the said Grantee, its successors and assigns, against Grantor and its successors, lawfully claiming or to claim the same or any part thereof, but not otherwise.

EXHIBIT A

(Legal Description)

All that certain piece, parcel or tract of land, located, lying and being in the County of Charleston, State of South Carolina, containing 71.218 acres, more or less, shown and depicted as "Tract A" on a "Property Line Adjustment Plat of Tract A and B Riverside and Prospect Hill Plantation," dated June 10, 1999, prepared by Forsberg Engineering and Surveying, Inc., for The Nature Conservancy, recorded in the Charleston Register of Deeds Office in Plat Book ED at Page 644, on December 10, 1999.

TMS #: 10-00-00-001

Derivation: This being the identical property conveyed to The Nature Conservancy by deed of Tang Investment Associates Limited Partnership to The Nature Conservancy, dated the 3rd day of May, 1999 and recorded the 3rd day of May, 1999, in the Charleston County Register of Deeds Office in Deed Book S-325, Page 126.

[sc/olddodd.doc]

BK M 339PG423

STATE OF SOUTH CAROLINA
COUNTY OF Charleston

AFFIDAVIT

Date of Transfer of Title
(Closing date) Dec 17 199 99

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is being transferred BY The Nature Conservancy
TO Old Dominion Plantation LLC ON Dec. 17, 1999

3. Check one of the following: ***The DEED is***
   (a) ✓ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemption#_____)
   (Explanation If required) _____

   (If exempt, please skip items 4-6, and go to item 7 of this affidavit.)

4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
   (a) ✓ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $ 300,000-
   (b) _____ The fee is computed on the fair market value of the realty which is $_____
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $ _____

5. Check YES__ or NO ✓ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "YES," the amount of the outstanding balance of this lien or encumbrance is $ _____

6. The DEED Recording Fee is computed as follows:
   (a) _____ the amount listed in item 4 above
   (b) _____ the amount listed in item 5 above (no amount place zero)
   (c) _____ Subtract Line 6(b) from Line 6(a) and place the result.

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

8. 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.

_____
Grantor, Grantee, or ~~Legal Representative~~
connected with this transaction

M E Berry
Print or Type Name here

Sworn to before me this 17th
day of December 1999
Nancy P Wagner
Notary Public for South Carolina
My Commission Expires: 6-18-2006

Berry, Quackenbush + Stuart
P.O. Box 394
Columbia, SC 29202-0394

BK M 339PG424

FILED

M339-420

1999 DEC 17 PM 4:28

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

Recording Fee	10.00
State Fee	780.00
County Fee	330.00
Postage	
TOTAL	1120.00

TMS VERIFIED
BAC CM
DTD 12.28.99

Recorded this 17 day of Dec Year 99
On Property Record Card

Peggy A Mosley
Auditor Charleston County

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

COURT OF COMMON PLEAS
NINTH JUDICIAL CIRCUIT
CASE NO. 08-CP-10-7245

LARRY S. BOWMAN,
Plaintiff,
vs.
M. DONALD ALEXANDER AND OLD DOMINION, LLC,
Defendants.

DEPOSITION OF: R.K. WILLIAMS
DATE: October 18, 2011
TIME: 11:00 a.m.

LOCATION: Law Offices of Bart Daniel
7 State Street
Charleston, SC

TAKEN BY: Counsel for the Plaintiff

REPORTED BY: Roxanne M. Easterwood, Registered Professional Reporter

A. WILLIAM ROBERTS, JR., & ASSOCIATES

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(803) 731-5224	(864) 234-7030	(704) 573-3919

APPEARANCES OF COUNSEL:

ATTORNEYS FOR THE PLAINTIFF
LARRY S. BOWMAN:

LEWIS, BABCOCK & GRIFFIN, LLP
BY: A. CAMDEN LEWIS
ARIAIL KING
1513 Hampton Street
Columbia, SC 29201
(803) 771-8000
acl@lewisbabcock.com

ATTORNEYS FOR THE DEFENDANTS
M. DONALD ALEXANDER AND OLD DOMINION, LLC:
MICHAEL GLENN, ATTORNEY AT LAW
BY: MICHAEL GLENN
121 W. Benson Street
Anderson, SC 29624
(864) 226-1885
wglenn@ghmslaw.com

(INDEX AT REAR OF TRANSCRIPT)

STIPULATION

It is stipulated by and between Counsel that this deposition is being taken in accordance with the South Carolina Rules of Civil Procedure, Rule 30; that all objections as to Notice of this deposition are hereby waived; that all objections except as to form are reserved until the time of trial; and that the deponent does waive reading and signing of this deposition.

* * * * * * * * * * *

R.K. WILLIAMS

being first duly sworn, testified as follows:

EXAMINATION

BY MR. LEWIS:

Q. Would you give us your name, please?

A. R.K. Williams, Robert Kenneth Williams.

Q. Where do you live?

A. In Georgetown, South Carolina.

Q. What do you do?

A. I'm retired from a position with Ducks Unlimited as a regional biologist.

Q. Regional biologist in what area?

A. North Carolina, South Carolina, Florida, Georgia.

Q. What did you do as a regional biologist?

A. My expertise is in wetlands management for water fowl primarily. But I also promoted good conservation practices on the uplands and wetlands for multiplicity of wildlife. And I promoted the conservation easement movement, which I was not in charge of, but I certainly encouraged people to consider protecting their land.

Q. Do you have a degree?

A. Yes.

Q. What is it in?

A. In biology, chemistry from Wofford and a master's from Auburn University in wildlife biology.

Q. Mr. Williams, I'm required to tell you some stuff for deposition. First, have you had your deposition taken before?

A. I don't recall ever having. I was an expert witness a couple times, but I don't know if I was subpoenaed.

Q. What it means in deposition, I ask you questions, and you answer them under oath. If you don't understand the question, please ask me to explain it, because if you answer it, we assume

that you understood it. Does that make sense?

A. Sure.

Q. Also, if I cut you off, which I get excited, you just say you cut me off and I shut up and you get to finish whatever you want to say.

If I act like you don't want me to, you tell me that I'm acting bad and I'll try, try to stop acting bad if you don't like it. I don't want to do anything other than to get answers from you to questions that we have. Does that make sense?

A. Yes, sir.

Q. You have the right to read and sign your deposition. That means you have the right to read it and sign it and correct any errors like spellings and all, but you're not supposed to change yes answers to no answers. But you can read it and sign it. You can tell her you want to read it and sign it now and tell her where to send it, or you can waive it and just let her take it down, whatever you want to do. Before you leave here today, just tell the court reporter what you want to do. Is that okay?

A. Yes.

Q. We're here because you have done

something for Old Dominion Plantation. Do you know what that is?

A. Yes.

Q. What did you do for them?

A. Initially I did the baseline documentation report. I can't remember what year, whenever Dr. Bowman and Alexander decided to put a conservation easement on it.

Every conservation easement requires a baseline documentation report, which is an ecological, infrastructural, to some degree cultural accounting of the property have.

Q. When we say a conservation easement, would this be what would be the conservation easement about which you're talking?

A. I don't do anything with the easement itself. I'm the biologist. I'm the ecologist. I'm the documenter of the property, kind of like an ecological appraisal, if you will.

I go out and identify all the plant community. I identify the wildlife value that goes with those plant communities, and basically take pictures of all of the buildings to make sure I get them all on a map like an appraiser would do, but I'm not an appraiser.

Q. Do you evaluate whether -- for example, it's called Ducks Unlimited would accept a conservation easement. Is that something you would do?

A. No. These are the types of properties we were interested in protecting with easements because they provide habitat for wildlife, primarily wandering water fowl.

Q. Would you look and see if the easement -- because in every easement there are holdbacks, I call them. In other words, they don't give you all of the property. Like in this case, they were allowed to have 10 five-acre tracts. Would that be something you would look at?

A. Not at all.

Q. That had nothing to do with you?

A. Not at all.

Q. Later were you then hired or asked to look at this same piece of property for Dr. Bowman and Dr. Alexander?

A. Yes. Dr. Alexander contacted me as -- let's call me a wetlands management expert, which I've been doing this for 42 years -- for what we call technical assistance.

Your state provides this. Federal government provides this. And conservation organizations such as Ducks Unlimited will provide technical assistance to their conservation partners.

I went out and told them how to manage the area.

Q. Did you give them a report in February of this year?

A. Yes. My first efforts or assistance were many years ago. I don't remember when it was. Yes, Coy and I were retained to do that, and I did the management plan.

Q. This would be a copy of it?

A. Yes. That's the same one I reviewed before I came today.

MR. LEWIS: Would you mark that as Exhibit 1.

(Williams EXH. 1, Management Plan For Tidal Brackish Managed Wetlands, Old Dominion Plantation, marked for identification.)

BY MR. LEWIS:

Q. Did you by chance review Coy -- you called him Coy. That's Coy --

A. Johnston.

Q. Did you review his deposition?

A. I did not.

MR. LEWIS: I'll mark this as Exhibit Number 2, the map.

(Williams EXH. 2, map, marked for identification.)

BY MR. LEWIS:

Q. Look at Exhibit Number 2. Do you recognize the property, the Old Dominion property that's outlined in yellows?

A. Yes.

Q. Now, if I asked you to just put a line right across here, you see, start right at the corner where this black line comes in and run it straight across. Do you see that? I'm just going to do it on this one like that. Do you see?

A. Uh-huh.

Q. Now, that would run it from approximately this little, where this black line runs in over to a little bit up from this L here.

Mr. Coy Johnston said that he would have no problem changing the easement such that you could -- each doctor could get three lots down here, and this above the line would all be left what you all call for the wildlife. Do you

understand what I'm saying?

A. Yes.

Q. Instead of having ten lots that could go anywhere in there, he said it would be better to have the three lots below the black line and that the rest be the conservation easement. Does that make sense to you?

A. I have to ask this question, you're not going to fill these wetlands in to create lots, are you?

Q. No. You have to build it on the highlands, only on the highlands.

A. That seems a bit arbitrary to me to have a line across there.

Q. We had to do it because they're going to -- how would you do it?

A. I'm not going to talk about lots and value of lots and how many should be retained under that conservation easement because it's clearly written in there.

But from a wildlife management standpoint, I had this line was already in my mind when I first looked at it. I started thinking immediately how to manage these two different tracts as effectively as possible for the

wildlife. That other line means nothing to me.

Q. If you were going to manage these two lots based upon this middle line, the line that you just talked about on Exhibit Number 2, you have to consider that there would be five lots on Dr. Alexander's portion and five lots on Dr. Bowman; is that not right?

A. No. The lots, I don't think the lots are not going to compromise what management I would recommend.

Q. The lots don't make any difference to you?

A. Not from a wildlife standpoint, no.

Q. To Mr. Johnston they made a difference.

A. What was his reasoning?

Q. He said that if you had it down at the bottom down here, if you put all of the lots down at the bottom, then this would leave all of this area open for ducks and so forth and it wouldn't disturb them, and if you had lots around the areas in different -- up in the top portions, that would be detrimental to the ducks because it would --

MR. GLENN: Object to the form of the question.

THE WITNESS: Now I understand. I didn't understand that question exactly.

Certainly disturbance is a factor when it comes to wildlife. I can't determine how much disturbance would occur until after the fact. But I stick by my guns, and I'll say to manage these two areas effectively, tract 12 and tract 1 can be managed effectively under my management plan.

BY MR. LEWIS:

Q. Can they have different ownership and be managed?

A. Yes, if they know what they're doing. That's not a hypothetical statement. You have to know what you're doing to do it right.

Q. What they'd have to do, owning it separately or owning it together, would be what is found in Exhibit Number 1?

A. Yes.

Q. It doesn't matter if it was separate or together, this is the plan they'd have to follow to manage them effectively?

A. That's the plan I would recommend, which is what I did.

Q. It doesn't matter whether it was owned separately or together?

A. That's another one of these ambiguous questions to me. When I first went out there I may have recommended a slightly different water circulation pattern. But if they're going to divest themselves of the property, then I'd recommend taking out this structure right here.

Q. What's the structure, which one?

A. I thought you all had already read all this.

Q. I know, but I want you to identify it on the exhibit.

A. There is a water control structure right there.

Q. Right near there's a little L shape?

A. Right here, right there. See this canal. There's what we call a spillway box right there.

Q. You can see it on there? It's a little black thing?

A. I've been to it many times. What I was recommending is pick it up and get rid of it so there won't be any reason to squabble over the use of that box.

Q. If you get rid of it, then they would follow your plan?

A. That's what changed what I may have initially recommended 15 years ago, 10, 12 years ago. I'm no longer using that box for circulation.

Q. Does it change the circulation for either one of them?

A. No. You can still manage effectively according to my plan.

Q. This plan, Exhibit 1?

A. Yes.

Q. What you want to do if it's separated is pull the box and then the bottom owner would manage his, the top owner would manage his and manage it according to your plan?

A. That's correct.

Q. And there would be no impact on the wildlife any different than it is together?

A. I think it can be managed effectively with my plan. That's the way I'll answer that question.

MR. LEWIS: Okay. Thank you.

MR. GLENN: I have no questions.

(The deposition was concluded at 11:25 a.m.)

CERTIFICATE OF REPORTER

I, Roxanne M. Easterwood, Registered Professional Reporter and Notary Public for the State of South Carolina at Large, do hereby certify that the foregoing transcript, pages 1 through 16, is a true, accurate, and complete record.

I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal this 18th day of October 2011 at Charleston, Charleston County, South Carolina.

_____

Roxanne M. Easterwood, RPR

My Commission expires

February 1, 2015

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STATE OF SOUTH CAROLINA

COURT OF COMMON PLEAS

COUNTY OF CHARLESTON

LARRY S. BOWMAN,

Plaintiff,

vs. CASE NO: 08-CP-10-7245

M. DONALD ALEXANDER and
OLD DOMINION, LLC,

Defendants.

DEPOSITION OF:	COY JOHNSTON, II
DATE:	September 21, 2011
TIME:	10:50 A.M.
LOCATION:	Offices of Holcombe, Fair & Lane, Realtors 205 King Street, Suite 212 Charleston, SC
TAKEN BY:	Counsel for the Defendants
REPORTED BY:	SUSAN KENNEDY CRAWFORD, Registered Professional Reporter

A. WILLIAM ROBERTS, JR., & ASSOCIATES

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* * * * * * * * * * *

COY JOHNSTON, II,

being first duly sworn, testified as follows:

EXAMINATION

BY MR. LEWIS:

Q. Would you give us your name, please?

A. Coy Johnston, II. It's got a T in it.

MR. GLENN: Wait a minute. Hold it. I may have to borrow a pen.

(Off-the-record conference.)

BY MR. LEWIS:

Q. Johnston?

A. Johnston.

Q. I know that name. I had a -- my cousin was named Johnston, and so that was a --

that's an unusual name. His first name was Johnston.

A. Sure.

Q. Mr. Johnston, I'm here to take your deposition. Under the rules, I'm required to tell you some things.

Have you had your deposition taken before?

A. Yes, sir.

Q. Well, the things that I'm supposed to tell you are is that you get to answer whatever I ask you; and if I cut you off or get excited and ask another question, you say, no, I want to finish, and I'll let you. That's -- I'm not here --

A. Okay.

Q. I get to ask the questions; you don't get to ask the questions.

A. Okay.

Q. I get -- this is a great way. This is the way all marriages should be. I ask the question and they don't get to ask anything back.

The other thing is, is that when I ask a question and you give an answer, it's going to be assumed that you understood the question; so if

you don't understand it, just tell me and I'll restate it.

A. Okay.

Q. And finally, if I'm doing something you don't like, if I frown at you or sneer at you or whatever, you just tell me and I'll try to stop, and I will try the best I can do. Does that make sense to you?

A. It sure does.

Q. And the other thing is, you've got the right to read and sign this deposition. That means, after it's over, you can read it and make any corrections.

A. Okay.

Q. You can't change yeses to noes.

A. Okay.

Q. But you can like change spellings and --

A. Sure.

Q. -- you can correct her punctuation or something like that, but you can't change the answer.

A. Okay.

Q. But you can read and sign it. And at the end of the deposition, just tell this young

lady whether you want to read and sign it. Most people waive it, because she's very capable. She doesn't make mistakes. And so when you read it, you'll just be reading yourself, but a lot of people like to read about themselves.

All right, Mr. Johnston. Where do you live?

A. Summerville, South Carolina. 112 West Johnston Street.

Q. Johnston Street?

A. Right.

Q. Is that named after you?

A. No, but there's a long story to that. We don't need to get into that.

Q. No; that's all right. We don't need long stories.

A. It was a tea farm, T-E-A, F-A-R-M.

Q. And what do you do?

A. You want my wife's answer or you want mines?

Q. I want your answer.

A. I'm a --

Q. I know the other one's nothing.

A. I'm doing a good job of it, too. I'm retired; however, I do some consulting work and

also some real estate work.

Q. All right. You say you are retired. Retired from what?

A. Well, retired from Ducks Unlimited, retired from Westvaco. I guess that's the two areas.

Q. And Westvaco, you were there before you went to Ducks Unlimited?

A. Yes, sir.

Q. And what did you do at Westvaco?

A. I was a customer relations coordinator or whatever, in charge of customer relations.

Q. Did they have plantations?

A. Yes, sir.

Q. And so did you take people to those plantations?

A. I managed them all.

Q. I wish I had known you then. I wish I had known you then.

A. Donald Ferry.

Q. Oh, yeah.

A. Married to him. Proud of that.

Q. Yeah. Now -- and then you went to Ducks Unlimited. What did you do at Ducks Unlimited?

A. I was regional director from '79 to '87, and at that point, I was still with Ducks Unlimited, but was with what is now called Wetlands America Trust, which is a subsidiary of Ducks Unlimited, which is the land holding part of Ducks Unlimited, which I was involved with conservation easements and land procurement and basically one of the originals -- originators of the ACE Basin back in '89. That's when we started.

Q. Okay. Let me ask you about those. You know we're here on a piece of property called the -- what's the name of it?

MR. GLENN: Old Dominion.

BY MR. LEWIS:

Q. Old Dominion. -- Old Dominion?

A. Right.

Q. Is the Old Dominion in the ACE Basin?

A. Yes, sir.

Q. All right. So let me back up then. And you were the originator of the ACE Basin?

A. I was one of five when we started it back in 1989.

Q. Well, what did you start? What is the ACE Basin?

A. ACE Basin -- what is the ACE Basin? The ACE Basin concept was basically to protect the integrity of basically 350,000 acres which was drawn -- the lines were basically drawn by four or five of us, including the U.S. Fish & Wildlife Services, the DNR, myself with Ducks Unlimited, the Nature Conservancy and a private landowner which heads it up, which is Charles Lane.

Q. Okay. So what you were doing is you were trying to get all the people that were -- that had land in this 350,000 acres to agree to something; is that right?

A. It was basically a -- the concept of it is just like you would say self-discipline, self-zoning, self -- without having a zone. In other words, if you protect the integrity of your property, the adjoining landowner wants to know what he's protecting his under this conservation easement. He feels comfortable by wanting to protect his and the next one might want to sell it, have a development or something there. This was basically a community that agreed in protecting property.

Q. I mean, did they agree just -- you and I just agreed or did we have some kind of document

that agreed?

A. We had documents. Basically, a conservation easement is a document.

Q. Okay. So all these --

A. You know, it was not only conservation easements. See, the state -- or we procured land for the state, for like the Mayors Island, which is now called the Donnelley Wildlife Management Area, and some of Bear Island, which is the Springfield Marsh and -- oh, I forgot -- the properties were bought and turned over to the state along with the Nature Conservancy, working with the Boulder Island and -- not Boulder -- but Big and Warren Island for the National Estuarine Research Service. So we used federal, state and private interest in putting all this together.

Q. Okay. But I want to talk about the private interest now. I understand people buy -- you buy it for the state and give it to them or the federal to give it to them. That's easy to understand. And the state, they're going to do what they're going to do with it and take care of it. You hope a university gets it; you hope that they take care of it.

But I'm talking about the private

people; did they enter into an agreement to do something?

A. Each individual -- each individual dedicated his own property. I mean, in other words, when I was functioning as a representative of Wetlands America Trust, I called on landowners.

See, I can step back another step. When I finished forestry school in 1952, I worked with Lightsey Brothers and --

Q. You went to Clemson?

A. No, sir. I went to Georgia to a good school.

And -- put that down. That's a good hit.

And then after that -- well, after I got out of the service, I ended up coming back and working for Westvaco as a wood buyer and a land buyer, and I worked the Walterboro area, the ACE Basin area, so I knew all the landowners down there.

So by virtue of that, you dealt with each landowner by -- first of all, you got to earn somebody's trust. When you get somebody's trust, then you can sit down and talk to them.

But when you -- you may have heard of

this before, but when you go into a landowner's home, you sit down with he and his wife and his family, next to his children and next to his assets, his land is one of the most important things, and he doesn't want to talk about that except to somebody he trusts.

Q. Well, let me ask you this.

A. And by virtue of my -- I think my reputation and family history and knowing the people, I could go to various people and sit down and talk to them and make suggestions, say, would you like to leave this land in better shape than you found it? And they'd say, yeah. I said, okay, we have the engagement. When's the wedding?

Q. So let me ask you about this. So these people would enter into what -- you keep using this word conservation easement.

A. Right. Right.

Q. Is there any kind of advantage to someone to enter into a conservation easement, like tax or something like that?

A. Yes, sir. It's a -- basically, the people that I have dealt with -- you want somebody that is interested basically in the land. Once you line up how they want the land -- when I was

talking to you about your property, like you got a thousand acres and you might have two children, two sons and if you're not too sure, one of them's playing cards and the other one's running off with women, if I die, they going to sell it. I don't want my farm sold. So you decide the nature of the farm, whether it's going to be subdivided one time or whether there's any commercial development going to be there or whether you want cows there. It's like a will.

You understand a conservation easement. It sets forth to protect the integrity of the property.

Q. I understand that. But I want to know, when you do that, if someone does that conservation easement --

A. What you do, you take an easement. The easement is in -- after it's agreed to, what restrictions are given up, what you gave up, you gave up commercial development, you gave up subdivision and all, then you have a master appraiser come in and he determines what each one of those -- it's like a bunch of straws. You give me certain rights. What are these rights worth? What's the percentage?

Normal conservation easements -- it's all got to do with location. If it's way out in the country -- a good conservation easement, to protect the integrity of the land, usually devalues the land in the neighborhood of 30 to 35 percent.

Q. Okay.

A. That's normal. I mean, everything's more site-specific according to what you give up.

Q. All appraisals are location, location, location.

A. Right. Right.

Q. I understand that. Okay. So, now, my next question is, once you give a conservation easement and you get this 35 to -- 30 to 35 percent, whatever the reduction is, can you -- what do you -- do you get to -- is that like a contribution or something and how do you get to use that reduction in value?

A. It's against your adjusted gross income and -- for instance, if -- let me say this. If -- let's say a place was $3 million, total value, unrestricted, is $3 million; you put an easement on it and it's devalued to 2 million.

Q. Okay.

A. So you got a $1 million deal there.

Well, you can write it off against your adjusted gross up to 50 percent -- I think it is 50 percent now of your adjusted gross income over a 15-year period. I think the law has been changed. Now, I'm not up-to-date on the present law.

Q. Okay. I understand. But that's kind of the concept?

A. But in addition to that, you get some tax credits from the State of South Carolina --

Q. Okay.

A. -- of $250 an acre. But the figures I'm giving you, I need to crunch them, because I --

Q. We understand that. I'm trying to get the concept.

A. Okay.

Q. Not the exact.

A Right.

Q. All right. Now, this conservation easement, I've done it. I've got these -- what-you-call-its -- these -- I get to write it off and I got these tax credits. What happens if I want to change it? Do I have the ability to

change the easement?

A. Yes. I guess you would file -- file against the -- the -- you have to pay back all the -- plus interest. I mean, I don't have the easement in front of me here now, but -- and I didn't write that easement, but I assume you'd be paying back all the easement -- all the costs plus interest back to the government.

Q. So there is a way to reverse it?

A. I would assume there would be a way to cancel it, yes.

Q. Okay.

A. It's very expensive.

Q. And is there a way to amend them?

A. Yes, sir.

Q. How do you amend them?

A. You can -- you cannot -- if you -- you can tighten it up, but you can't loosen it up.

Q. In other words, you can make it more restrictive, but not less restrictive?

A. Right.

Q. Okay. Now, you were asked to look at a conservation easement and -- do you have it in here? -- a conservation easement called Old Dominion?

A. Right.

Q. And you say you did not write that?

A. No, sir. I was gone. I mean, I left and I was -- I left. That was after 2000. I left.

MR. LEWIS: Could you --

MR. GLENN: Is that this (indicating)?

MR. LEWIS: This is with all his attachments.

Would you mark that Exhibit 1?

(EX. 1, Letter dated 3/2/11 from Coy Johnston, with attachments, Bates Stamped 000675-757, was marked for identification.)

BY MR. LEWIS:

Q. Now, this is your first letter that I have about this, and included in it is the easement, and if you turn to the easement -- and I think it's found at 703, down in the corner. Is that the conservation easement?

A. Yes, sir.

Q. Okay. Now, does it -- is there a way to extinguish this one?

A. Let's look at the -- is there an index in this?

Q. There might be.
A. I think there is. Let me look.
Q. I think you're right.
A. May I take this apart?
Q. Certainly.
A. 5.11.
Q. 5.11, Judicial Extinguishment. Okay.
Okay. So that looks like -- instead of an extinguishment, that looks like that's a substitution. You don't -- you got to put the money back in something just like it?
A. Yes, sir. I would assume so. But that's basic -- well, that's boiler plate language for easements.
Q. Okay. Now, the easement -- who approves an easement so that it gets to be accepted as a conservation easement?
A. The grantee. The grantee does.
Q. And in this case, who is the grantee?
A. It's Ducks Unlimited or Wetlands America Trust. I'm not really sure which one.
Q. Okay. So they're the ones that get the conservation easement?
A. They're the ones that hold the easement. They are the ones that are holding the

rights in which they are subject to law to enforce.

Q. And so --

A. If they don't enforce it, they'll lose their 501(c)(3) classification.

Q. So they go around -- one of the jobs of the people you used to work for is to make sure when these people do easements around -- and such as the ACE Basin, that they live up to their easement?

A. It protects the ecologic -- I mean, the -- the -- oh, what's the word I want? -- the -- it protects the ambiance of the property, all the wildlife values and all. And it has -- to be a conservation easement, it has to have certain criteria such as endangered species or -- well, waterfowl would be a good reason. Or you could have various types of easements. You can have a scenic easement, you can have a historic easement and all. These are conservation easements and they're in perpetuity.

And somebody asked me one time, how long is in perpetuity? And I said, it's a pretty long time.

Q. It is.

All right. Now, you were asked --

MR. GLENN: We hope.

THE WITNESS: Yeah.

BY MR. LEWIS:

Q. You were asked to look at the conservation easement and a settlement agreement when the two landowners were not happy --

A. Right.

Q. -- with each other; is that right?

A. That's correct.

MR. LEWIS: Would you mark this Exhibit Number 2? It's the settlement agreement.

THE WITNESS: That came before I got involved.

MR. LEWIS: Yes, I know.

(EX. 2, Settlement Agreement dated 9/10/07, with attachments, Bates Stamped 429-434, was marked for identification.)

MR. LEWIS: You should have been involved earlier.

BY MR. LEWIS:

Q. Okay. Looking at Exhibit 2, this is the settlement agreement (tendering). It's also, I believe, in your packet, but it is the

settlement agreement?

A. Right. Right.

Q. And looking at your letter, you say the settlement agreement in your opinion violates Section 3.4 of the easement?

A. That was in my opinion now.

Q. I understand.

A. Which?

Q. 3.4.

A. I'm trying to find it.

Q. It's on Page 710. 710?

A. All right. The grantor will not indirectly subdivide the property through the creation of a horizontal property regime, a long-term lease or similar means.

Q. Okay.

A. That's basically what I formed my opinion on.

Q. All right. Now, how does that comport with Section IV found at Page 713, 4.2?

A. The right to subdivide the property into not more than ten five-acre tracts which may be owned by a different owner.

Q. Does Number 3.4 mean the rest of the property can't be subdivided, it has to remain --

A. To my --

Q. I don't under -- I'm confused.

A. This being a whole, the property, Old Dominion being a whole, it says it can't be divided horizontally.

This section over here says that they have the right to sell five -- I mean, ten five-acre tracts.

Q. Within the whole?

A. Within the whole.

Q. But you can never subdivide the whole?

A. That's exactly right.

Q. Okay. And that's the reason you said that this agreement here, Number 2, violates the easement?

A. In my opinion.

Q. I agree. All right. Now, you were saying that in order for Ducks Unlimited, because they use -- you use Ducks Unlimited or you said the Wetlands, whichever one owns it?

A. Right. Right.

Q. That they can consider an amendment?

A. Right.

Q. Well, how do they get to consider an amendment? That's the tightening amendment?

A. Yes, sir. Yes, sir. Right.

When you amend an easement, it's looked at very critically by the IRS, and they look at it from both the grantee's standpoint and the grantor's standpoint. And any time you open it up and change it, they look at it. They scrutinize it pretty tight.

And so as a result -- I'm not -- I'm not the grantee. I'm not the grantor. But if I was in the grantee's situation, they are concerned about their 501(c)(3) classification, and as a result, they're going to be more restrictive on anything that's changed and amending an easement. That's just normal procedure.

Q. And I think somewhere I read that as you go more restrictive, you don't get to take a tax break on that differential in value based upon the more restrictive use?

A. You can. In this case, I said -- I suggested that they not do that, but it is -- let me say this to you.

All right. We're just going back to that piece of property that you had, that's a thousand acres --

Q. I got you.

A. -- and you have two sons and something happened to your two sons, and you said, well, I took a write-off on it, maybe I got 30 percent, and now I don't want any subdivision. I've changed my mind. I want no subdivision at all.

So I go back and they reappraise it again and they add another half a million dollars for no subdivision at all, so then you can take that again. I mean, any time you go back and tighten it up, that add-on you can take against your tax -- your valuation.

Q. But you advised them not to here?

A. I advised them not to in this case.

Q. Why?

A. Because, just like I said, the IRS is looking at several of them right now in this state and I'd rather not open a bag of worms. I said, I think this is the best deal I think you're going to get right here (indicating). In fact, after -- after this --

Q. Right here --

A. At this particular time.

Q. -- you're talking about to change it?

A. Yes, sir.

Q. This is the best deal you're going to

get?

A. I think so. That was -- in my discussion, some with -- some of the Ducks Unlimited people and saying, they said, we got to tighten it up if we're going to even think about it.

Q. But the best deal is to leave it alone?

A. The best deal is to leave it alone.

Q. That's right.

A. If -- they're going to send you -- it could be sold as one parcel just like it is and convey this -- the new owner would have this conservation easement, be one ownership and that would be resolved.

But if they want to divide it the way they're dividing it, Ducks Unlimited requested a management plan, how it could be managed, and I had Kenny Williams, who used to work for me, do the management plan, and we showed that it could not -- by subdividing it the way they wanted to subdivide it, from a wetlands management standpoint and protecting the integrity of the property, it would function -- the wetland would function both -- on both sides of the property.

Well, it would not be a deterrent by subdividing it.

Q. Well, let me ask you about that. No matter if you subdivide it or not subdivide it, you need to have a plan of how you're going to utilize it?

A. That's true. That's true.

Q. And it should be the same plan, shouldn't it?

A. Well, yes and no. Because you have dykes or we call them ditch boxes, moving water.

Q. Yeah.

A. And one person, he might not want his water to come through there. In other words, you want each one independent of the other. And where that wetland system was, it was all tied together; so we had to separate it where we could get -- in other words, in managing wetlands, you need to have water circulation and water flow to keep algae blooms and stuff down.

Q. So you're saying that you could separate it and --

A. Yep.

Q. -- it would not affect the wetlands?

A. Exactly. That's what we -- we made

some recommendations, and under what Mr. Williams wrote in this report --

Q. Which report?

A. And I reviewed it. It's in this report.

Q. All right. Show me the report you're talking about.

A. I assume it's in here. I got a copy of it.

MR. GLENN: It's the whole thing. Everything's in there.

THE WITNESS: This is back ...

BY MR. LEWIS:

Q. Forest Management Guidelines?

A. Let's see now here.

Yeah, right here. Management Plan For Tidal Brackish Managed Wetlands.

Q. What page is that in the corner?

A. It says 00688.

Q. Okay. 688?

A. Um-hum.

Q. Okay.

A. And I went over that with Mr. Williams and we went out there and took pictures and went through the whole -- walked the whole property and

felt that this -- this report or what we submitted to them would satisfy them and satisfy Ducks Unlimited.

Q. Let me ask you this. If you wanted to, you could retain the ownership just like it is?

A. Right.

Q. The easement just like it is?

A. Right.

Q. And put this plan into operation?

A. Yes, sir.

Q. Which would give them the same as -- separate parcels that they could control?

A. Yeah, Larry won't be dependent on Don and Don won't be dependent on Larry.

Q. That's right. And you would never have to go to Ducks Unlimited; you wouldn't have to do anything, because it's the same piece of property, and you're not changing the wetlands detrimentally as you have just said?

A. As I said, we made some suggestions for improvements for them.

Q. Okay. And then after you wrote Exhibit Number 1, you wrote another letter which we'll call Exhibit Number 3?

A. Right. That was -- Don had called me ...

MR. LEWIS: Well, just a minute so she can mark it.

(EX. 3, Letter dated 8/10/11 from Coy Johnston, Bates Stamped 000758, was marked for identification.)

THE WITNESS: Don called me and asked me to see what I could do -- after my first letter that I sent him, he called me and asked me if I could go back to Ducks Unlimited and see what kind of deal I could broker for him.

I went back to Ducks Unlimited and talked with their field guy and all, and I didn't come away with as much this time as I did last time.

BY MR. LEWIS:

Q. That's right.

A. And as a result, he -- we all concurred to protect the integrity of the property, that ten five-acre parcels were not conducive to protecting the integrity of the property from a standpoint of waterfowl.

If we divided -- break five -- ten five-acre homesites in and around all those

wetlands and waterfowl, you wouldn't have a duck pond anymore. I mean, it would be -- so we felt that by putting all of it in two-house sites or two-building parcels and confining the building to one area, they could form an LLC or an LLP and come up with probably the same situation.

And if you'll see in that report, I looked also at the wetlands and I looked at the soils maps and the soils and the county zoning, and the county's one to 25; so one to five -- five-acre parcels is against county zoning, present county zoning. It's zoned one house to 25 acres.

Q. Okay. Now --

A. So as a result -- and by virtue of the perc, the soils map and the soils, it's pretty limited as where you can build anything out there and it will perc. Of course, Don says you can have an above-the-ground treatment plant, but ...

Q. Okay. Let me ask you this. I don't understand something. If you had to have one per 25 acres, okay, all these recommendations that Ducks Unlimited, you have made, violate that?

A. Oh, violating one to 25? That's

right.

Q. So you're going to have to get rezoning no matter what?

A. Right. You probably would. But what I said in this last letter here (indicating), if you put one -- by virtue of it -- if Larry had his family right there and he wanted to build five houses around his main residence and it's not subdivided, he could do whatever he wants to in that compound.

Q. Well, let me ask this. It says here, have a single building envelope. Does that mean you could have five different houses in there or --

A. Yes, sir, which is normal. This is customary to a lowcountry plantation. That was the intent.

Q. So your intent was --

A. Yes.

Q. Well, how many buildings -- how many --

A. I didn't say how many, but, I mean, whatever you can put in that acres will be confined in that. And the easement basically says, I think, in places when it describes

building them structures, what you allow, like kennels and guest cottages and stuff like that, which is normal in a lowcountry plantation.

Q. Could I have five different ownerships?

A. No, no, not ownerships. You could have -- like I said, like you could form an LLC or an LL -- if the three of us wanted to own it together, we could each have our own little house there, but we'd own it. It would be an LLC or LLP.

Q. So aren't you doing then what this -- you're kind of doing indirectly what you can't do directly?

A. What I'm saying here, I think, will fly. I think they will go along with that.

What you're doing here (indicating) is you're putting all your buildings and your structures in one place on the two properties and protecting the ambiance and integrity of the wildlife habitat on the rest of the property.

Q. Okay. Now, let me ask -- what I don't understand is, I got a ten-acre tract and I put my little house on one acre and then I make nine other little acre places. I can't subdivide it?

A. No.
Q. I can't sell it?
A. You can sell it.
Q. I have to sell -- I have to sell a --
A. Undivided interest.
Q. -- an undivided interest. So someone owns an undivided interest in my house?
A. Right.
Q. And so they can just walk in my house, they can do whatever they want to, because they have the one -- they have an undivided interest in my house?
A. That's -- that's your opinion.
Q. Well, it's not your opinion?
What does an undivided interest in a house mean?
A. Well, my -- my point here was trying to protect the ambiance of the property, trying to protect the waterfowl, thinking that -- I'm trying to wear two hats. I'm thinking about the landowners on one side and Ducks Unlimited or Wetlands on the other side, and I'm thinking about neighbors, I'm thinking about all the other easements that are within the ACE Basin, and I've never seen one where one has been written with ten

five-acre subdivisions.

Q. I know you haven't seen it. I understand. But that's what we got?

A. This is sort of -- I'm trying to correct something that was -- that I ...

Q. You wouldn't approve?

A. I wouldn't approve.

Q. I understand that.

A. And as a result, I'm thinking if they want to subdivide it, let's get it back in line to where it ought to be.

Q. Well, let's ask --

A. And, I mean, you're asking -- they're asking for my opinion and I gave them my opinion. And I think -- I think what I'm trying to tell you, sir, if you know anything about waterfowl and waterfowl management -- and they have a wonderful place that's very productive, but it will not be for duck if you start splitting it up like it's going like that out there.

Q. Okay. I'm --

A. And I'm doing it from a professional standpoint and not from any other way.

Q. Okay. All I'm asking about is what it is, this ten-acre -- a ten-acre, single building

envelope?

A. Which?

Q. That's what your letter says?

A. That's right. I said, not to exceed ten acres.

Well, I mean, if they go to six -- Ducks Unlimited -- I'm not the grantee.

Q. I know.

A. Ducks Unlimited might say, well, we'll go along with 15, we wouldn't go along with 20. But I can't solve their case for them unless I know what all the cards are. They've asked me to come up with an answer and I gave them it. So when they go to Ducks Unlimited, they can start with this. They can ask for 50 acres. They can ask for more.

Q. I'm not -- all I'm trying to find out -- this is simple -- is what you mean by a single building envelope not to exceed ten acres? I want to know, can I build a bunch of houses on it?

A. Wait a minute here. Let me see if I can explain it to you. I thought we were -- we were beyond that point, but let me see here. Just wait a minute.

This would be the part by which the

easement would be amended and corrected.

It's on Page 0714 where it says: Structures. The right to construct and maintain and improve on each tract the following structures: one single-family house, again, not to exceed 6,000 square feet of heated space, recreational facilities, swimming pools, tennis courts, barns, sheds, dog runs and other auxiliary buildings as are customary to like residences in the protected property, so forth and so on.

So -- and you got a height limit and you can't be any closer than so far from the wetland, et cetera.

But anyhow, that -- if you relayed all that in that ten-acre building envelope, you could build about dang near anything you want to build in there.

Q. But what I mean -- I just want to know something. How many -- it says one single-family residential house.

A. Right.

Q. Can I -- and in this ten-acre tract that you kind of see --

A. Right.

Q. -- can I build more than one

single-family residential house or can I only build one?

A. Well, it says one there and it also says auxiliary buildings or related structures which are -- would be cottages, et cetera.

This -- this is a part of the easement that's not going to be affected by the devaluation. This is a part of the easement that as far as structures are concerned and you put it in a building envelope within a confined area doesn't matter.

Now, if we could not have this on the record, maybe I can explain something to you.

Q. No, I need you to keep it on there, because I want to know -- because right now, it's not making -- it is not consistent.

A. Well, I don't know whether it's consistent or not. But let me say this. On another easement I had with -- I won't mention the lady's name, but anyhow, it was up in the Georgetown area, and we got down to the point of the house and the house area, and she said to me, she said, you got in there 10,000 square feet of heated space. She said, I might want 30 or 40,000 feet.

I said, that's fine with me. I said, as long as you're building within this confined area.

And she said, that's fine? I said, yes, ma'am. I said, the more you build in there, the more money you have in there, the more you are going to protect the rest of it.

The part of the building envelope only affects that ten or 20 acres or whatever that building envelope is; that they have the turkey, the ducks, the coons, the possums and everything else that are enjoying the ambiance of the rest of the property.

Q. Okay. All I'm asking is --

A. So that does not explain it to you?

Q. No, sir. I'm going to ask the question again. It's not a very hard question.

It says here, you got one single-family residential house.

A. Right.

Q. Can I build more than one single-family residential house in the single building envelope not to exceed ten acres that is in your letter, Exhibit Number 3?

A. I'm going to go back to another

letter. Give me the other letter. Give me the other letter.

MR. GLENN: Exhibit 2?

THE WITNESS: The first page. Go back to what I said. All right. One supersedes the other.

Right here, I said in this letter, in order for DU to consider any amendment, the easement will have to be further restricted. The easement will have to have a complete review and rewritten for the subdivision. You are changing from an LLC to two separate parcels and owners. This will require rewriting Section IV of the easement Reserved Rights, 4.2, 4.6 and 4.8. The easement is enclosed for your review.

All right. I intended for this letter (indicating) to build on this letter (indicating).

Q. That's Exhibit 2 -- 3 to build on Exhibit 1?

A. Right.

Q. Okay. Now, I want to ask the question again. With Exhibit 3 building on Exhibit 1, is it your understanding or was it your opinion that you could build -- on the single building envelope not to exceed ten acres, could you build more than

one single-family residence?

A. That's exactly what I said in this one. You go back and you rewrite the easement with the grantee and the grantor with Ducks Unlimited or who -- the grantor and change those situations to accommodate what you want.

Q. What do you think they'd do? Would they allow -- would they allow five houses on the five one-acre per house?

A. I would think so. What I'm trying to --

Q. Would they allow it to have different owners?

A. No. No. No.

Q. So only one guy would be able to own it?

A. That's right.

Q. And only one guy would be able to --

A. The intent for the thing was if Larry has his and Don has his, and if you got a building envelope of where the buildings are going to be, what Don did wouldn't infringe on Larry -- where Larry's going to be and where Larry was going to be wouldn't infringe on Don. And all the building for Don would occur within that confine and all

the building for Larry would occur in his confine.

And when he did that, when you ask it, the change -- this part of the easement (indicating) is very simple.

Q. So where --

A. I mean, I'm not Ducks Unlimited. I mean, if I were Ducks -- if you had me now as Ducks Unlimited as the grantee, I could tell you right quick what I could do and what I couldn't do. But I'm trying to be a mediator for Don and Larry.

Q. I know, but what I --

A. And you're asking me questions like you're trying to prosecute me, Mr., and I'm just trying to help both of the gentlemen.

Q. All I'm trying to do is find out the answers, and I don't --

A. The answers I'm trying to give you is, if you pick a parcel of land where I'm going to build all my buildings on, go back to them and ask them what you want. If you want to build a farm, a swimming pool, put your cooling cage in the corner, you can do whatever you want.

Q. But you feel quite confident that when they go back, it's got to be a single ownership?

A. Yes. Not a single -- each parcel would have to have a single ownership, yes, sir.

Q. That's right. And so you would -- it would be -- you would agree as a -- because you have been in development, haven't you?

A. Yes, sir.

Q. You would agree it would be very hard to sell any of these whatever you call them?

A. Well, that wasn't the intent.

Q. Whose intent?

A. That wasn't the intent of the easement.

Q. The intent of which easement?

A. The easement we're looking at.

Q. The first easement has -- you could sell them and do anything you want with them?

A. Right. Right. Right. But what you're doing now, my intent was to restrict and restrain that.

Q. Okay. So what you're trying to do -- you agree that the first easement was pretty free on that?

A. They can sell the property right now and convey it as is --

Q. And you could also --

A. -- to one owner.
Q. You could sell those individual --
A. Right.
Q. -- tracts?
A. Right. Right. Right.
Q. But what you're trying to do or what Ducks Unlimited will try to do is eliminate that ability?
A. Right. That's what I would recommend to them. And I'm not telling you what Ducks Unlimited would do. You can't quote me on that.
Q. I understand that. But they -- to do that, okay, those two men or the families or whoever are taking quite a financial hit?
A. I don't see it that way.
Q. You don't think that it's better to be able to sell ten lots than not to be able to sell any lots?
A. Well, I'm looking at it from a conservation easement standpoint --
Q. Okay.
A. -- not from a development standpoint.
Q. Okay. From a development standpoint, what do you think?
A. I don't -- personally, I don't think

-- due to the restrictions of the county and when an easement don't coincide, I think you're going to have problems there, and then you're going to have perc problems, the land won't perc, and so I don't see it as any value at all.

Q. Because of the fact that you don't think you can get it -- you can't get it rezoned?

A. Well, if you do, you're going to kill the value of the rest of the property if you subdivide it from a standpoint of waterfowl, hunting and all.

Let me tell you something.

Q. Well, why did they get that easement in the first place?

A. Captain, I don't know. I wasn't here then. I didn't have anything to do with it. I'm just telling you that this is not in my opinion a very good easement from a standpoint of protecting the integrity of the property --

Q. Okay.

A. -- for waterfowl.

Q. And that's --

A. And the value of the property is in the waterfowl, it's not in the ten five-acre plots. If I got ducks and I got quail and I got

deer on the property, it's worth a lot more than if I just got some parcels and I got places to look at the river. The value of the land is greater.

And what you do, you put your ten five-acre subdivisions by one of those duck ponds, it's dead, dead in the water, disturbance. I don't now how best to explain it to you other than that.

Q. Do you know -- well, you couldn't put them next to the duck ponds.

A. I don't know where you're going to put them. It's like I told you, there's nowhere to put a place to perc.

Q. If they had the places to perc --

A. They don't have them now. If you look at the wetlands map, the delineation of the wetlands -- it's colored in here somewhere.

MR. GLENN: It's towards the back of this, isn't it?

MR. LEWIS: I got a nice big one.

BY MR. LEWIS:

Q. All right. Let's look at this. Can you see this (indicating)?

A. I see that.

MR. LEWIS: Would you mark it, please, Exhibit Number 4?

(EX. 4, Large color map entitled Old Dominion Property Settlement, Base Map & RVU Establishment, was marked for identification.)

BY MR. LEWIS:

Q. Now, this is divided into three different tracts, and do you understand that, in that mediation agreement?

A. I saw it.

Q. All right. Can you -- what is Old Dominion? Do you see it anywhere? Is it the yellow (indicating)?

A. I assume so, yes, sir.

Q. Okay. Do you know where there is any -- where you could build on this map now, where there's a high-enough ground?

A. I assume where Larry's -- where the cottage is and there's live Oaks right here (indicating), and I assume where Don is right here (indicating) are the two high spots on the property.

Q. Okay. Do you know how many five-acre tracts you can get in this green area?

A. I don't know how big it is. I see it says here 14.32 acres.

Q. So you possibly could get three?

A. Right.

Q. And how big is this one (indicating)?

A. It says 14.17 acres. Same --

Q. So you could get --

A. Right.

Q. -- three there?

A. Right. Right.

Q. Well, if you put three houses on that --

A. You can put more than that in there, but you can't -- in other words, you can't sell -- if you sold that off right there (indicating) ...

Q. It says you have to have five acres.

A. Right. But, see, the county says -- the county zoning is -- you'd have to have -- you'd have to get a rezoning.

Q. I understand that.

A. Okay.

Q. Let's suppose the rezoning is something you can get.

A. Okay. All right.

Q. But what I'm trying to find out is, if

you built the six houses on these right here (indicating), on these two parcels (indicating), how would -- would that ruin all this rest of the land (indicating)?

A. No, sir.

This is what I'm trying -- what I'm trying to say is, that's what I would call the building envelope (indicating).

Q. Those two?

A. Yeah.

Q. Okay. That's approximately --

A. Thirty acres.

Q. -- 30 acres?

A. Right.

Q. Now, this land up here (indicating), I don't know what this is. What is this? That's 44 acres.

A. Yeah. That's spoil.

Q. Spoil?

A. Yeah, S-P-O-I-L.

Q. Like down in Jasper where they were going to try to build that --

A. Where they dredged. That's spoil from the dredging in that area.

Q. Okay. Is that a building envelope on

top of the spoil?

A. No, sir. No.

Q. Will it ever become one?

A. Huh-uh. I don't believe so. I mean, I'm not saying it won't. You could probably drive pile in there and have something up in the air.

Q. Are there any other highlands where you could build?

What about this brown area here of 13.78 acres (indicating)?

A. Let me -- I got a map -- the map that I put in the report, I don't see it. That's the one I was looking for.

Q. Here, this one (indicating)?

A. No; this is it.

MR. GLENN: Is that it right here (indicating)?

THE WITNESS: Yeah, that's it right there. That's the one I was looking at. I mean, that's the same thing in this package except it's in color.

MR. LEWIS: All right. Would you mark that as Number 5?

(EX. 5, Small color map, was marked for identification.)

BY MR. LEWIS:

Q. Look at Exhibit Number 5. It looks like another picture of the same property we looked at in Exhibit 4?

A. That's right.

Q. All right. And you have delineated on there what's called upland and wetland?

A. Right.

Q. Okay. Is the -- all the upland on there, is that -- can you build on those?

A. Under the present easement, you could.

Q. Okay.

A. But not under my recommendations.

Q. I understand. But you could build on them? There's --

A. Yeah.

Q. They're high enough?

A. Oh, yeah.

Q. Sir?

A. Yeah.

Q. Okay.

A. I assume you could. I mean, I -- I'm going by the soils map that was given to me, that I asked for a wetlands -- a wetland delineation.

Q. Okay. Now, which one of these uplands

(indicating), if you build on it, would ruin the integrity of the --

A. Every one of those (indicating).

Q. Every one of what?

A. Everything this way (indicating).

Q. Everything above what you've delineated as the building envelope?

A. Right. Right. Right. Yes, sir.

Q. So if --

A. In my opinion. You asked for my opinion.

Q. Yes, sir.

A. That's right.

Q. So if I put a house on any of these other green things (indicating) --

A. Right.

Q. -- that would ruin the integrity of the wetland?

A. It would be a disturbance factor.

Q. A disturbance factor?

A. Right.

Q. Now, right here (indicating) is a dock, do you know?

A. I know that. There's another dock down here (indicating).

Q. I know. Is it -- and it has -- I think it has a barn or something out there?

A. No, sir, there's nothing out there.

Q. There's nothing out there?

A. There's a barn somewhere right in here (indicating) that Don put in, not a -- I won't say a barn. It's a shed. And when I was there, it was ankle deep in water.

Q. So --

A. I mean, even though these are uplands, that doesn't mean that they are high and dry.

Q. Okay.

A. I mean, you'd have to -- before I could -- you'd have to drill it -- you'd have to get a soil test done.

Q. Oh, I understand that. But all I'm trying to do -- in your opinion, if any houses were put above this building envelope (indicating), then it would disturb the integrity of the rest of the property as far as the wildlife view would be concerned?

A. Waterfowl, yes, sir.

Q. Waterfowl?

A. Right.

Q. And if you divide the property as per

Page 695 of Exhibit Number 1, divided Tract 1 and Tract 2 -- do you see that?

A. I see it.

Q. Okay. Does -- does -- according to your opinion, does -- you call him Larry. Does Larry get any part of this building envelope (indicating)?

A. This is -- this is Don's right here (indicating) according to this (indicating).

Q. Okay.

A. And this is Larry's right here (indicating).

Q. How do you get that? That's because of this line here (indicating).

How do you know that?

A. This -- this is what -- in going out there, there's a -- this is gated off by Don (indicating). This is gated off by Larry (indicating). And I assumed that this was Larry's and this was Don's (indicating). I don't know.

Q. I know you assumed it, but nobody's -- it's owned by one person now?

A. But one person has -- one person has got a different lock on this gate (indicating) and it's got a different lock on that gate

(indicating).

Q. All right. What I'm trying to find out is -- is --

A. I need a better map than that, than this.

MR. LEWIS: Do we have a better one that shows the division?

THE WITNESS: Are you trying to ...

Yeah, here it is right here. Here it is right here.

See -- see this -- where this road cuts right here (indicating)? This is Larry's over here (indicating).

BY MR. LEWIS:

Q. Okay.

A. If you orient yourself. And this is Don over here (indicating).

Q. Okay. This one's Don (indicating)?

A. See this square here (indicating)?

Q. Yeah.

A. See how that comes down?

Q. Um-hum.

A. See how the road turns right here (indicating)?

Q. Right.

A. So anyhow, what you -- and see, the line -- his access is -- Don's access is this road here (indicating) to this (indicating).

Q. His access to what?

A. To this other tract.

Q. Okay. And that's -- his other tract is what is one?

A. One, right.

Q. Okay.

A. But I don't see it drawn out on this map.

Q. That's okay. So just so I understand it, according to you, this building envelope (indicating) -- each one of them, in effect, has half of the building envelope?

A. Right.

Q. And that's the way you would leave it?

A. Yes, sir.

Q. And you'd give them no more building envelopes?

A. No, sir.

I mean, let me say this. You're asking me questions today. You ought to ask, you know -- they need to propose what they want to Ducks Unlimited and let them answer these

questions. I'm not Ducks Unlimited.

Q. I know, but --

A. And I'm just trying to tell you what I think will sell.

Q. And we appreciate that, too, and we want to know what you think.

A. But if you want me to -- I'll get as good a deal for them as I can and that's it. I've tried twice and this is what I've come up with and --

Q. We appreciate that.

A. -- and it doesn't seem to get anywhere.

Q. No, it doesn't. As you said, the best thing is to leave it alone, and that's what we think, too.

A. Exactly.

MR. GLENN: Object to the statement on the record from the lawyer.

That has nothing to do with you.

THE WITNESS: Okay.

BY MR. LEWIS:

Q. I'm sorry if you think I was a little harsh.

A. No, no, you go right ahead. You know,

you -- don't put this down.

(Off-the-record conference.)

THE WITNESS: I know what you're trying to get me to do, but I'm trying to stick to my guns in whatever report I gave and I haven't changed my mind.

BY MR. LEWIS:

Q. I understand. Have you had any conversations with Dr. Bowman concerning any purchase of Old Dominion?

A. I've only had -- I'm trying to recall now -- maybe two calls from Larry Bowman, if you want, but I like to say Mr. Bowman, Dr. Bowman. One or two prior to my even getting involved with this way back. He called me one day asking me about the wetlands and who could I get to do the wetlands for him, and I told him I will try to get Kenny. And he said, well, Kenny won't do it for me. And I said, well, let me try to get him for you.

And then maybe one time after that he called me asking me some advice, just talking, and then the next thing I know, I got a letter from Don -- Don called me and I get this letter.

So any time -- my second letter that I

wrote was a result of Don calling me, not Larry. But I sent it to Larry because I wasn't -- I was dealing with both.

Q. My question was, did you ever talk to any of them about someone purchasing Old Dominion?

A. No, sir.

Q. Like you knew someone might want it or --

A. No, no, no. No. No.

Q. -- or why don't you purchase the other one out?

A. No, no, no.

Q. No, no. Any purchasing?

A. Be glad to sell it for them. Try to. Land's tough to sell these days. But duck marsh will sell. Ducks will sell.

Q. Have you heard anybody talk about wanting to buy this land?

A. No, sir.

Q. Have you talked to anybody other than the people you've mentioned at Ducks Unlimited about this controversy?

A. No, sir. I had Larry's lawyer come down and talk to me after the first letter, came down and asked questions regarding the

subdivisions and all right here in this room, and I gave him my opinion just like I'm giving you yours today.

Q. Who was that lawyer?

A. I don't remember now.

MR. GLENN: I was going to say, it wasn't me and I didn't know of anybody.

THE WITNESS: Wait a minute.

MR. GLENN: We had a conference call with you. Ariail and I had a conference call with you to go over it.

THE WITNESS: Okay. And maybe that was it. Maybe that was it.

MR. LEWIS: You better go check up there. Somebody's running your show.

THE WITNESS: No, no. Maybe that was it then. Maybe you --

MR. GLENN: You had your broken hand at the time.

THE WITNESS: That's right.

MR. GLENN: You couldn't hold the phone.

THE WITNESS: That's right. That's right. I broke my wrist. That was last -- last October.

MR. GLENN: Right.

BY MR. LEWIS:

Q. Who did you talk to at Ducks Unlimited or Wetlands of America?

A. I talked to Chris Vaughn.

Q. And that's the only one you've talked to?

A. Yes, sir.

He basically is now in charge of easements, et cetera. He's doing the job that I once did one time. And, in fact, I did it for ...

Q. What's an option for tax incentives? What does that have to do with it?

A. You mean when I wrote in there eliminate option for tax incentives? That meant going back to the well and taking some more advantage of the tax situation.

Q. That was the one we talked about not to do that?

A. Right. The reason, I was just giving them an opinion of trying to stay away from the IRS.

Now, I have dealt with people who -- I've only dealt with one easement where the gentleman was in the gray area, you might say, and

that was Ted Turner, and Ted likes to play in the gray area.

Q. Okay. Ted Turner?

A. Yeah.

Q. I know.

A. And he figured, if he gets caught, I'll pay it; so that's why --

Q. He says -- what is it? -- that --

A. Lead, follow or get out of the way.

Q. Ask for forgiveness, not permission?

A. Yeah, ask -- yeah.

Q. All right. Now, the ACE Basin -- some properties are strategic property. Have you ever heard that term used?

A. No.

Q. Well, is this property important to the ACE Basin?

A. Everything in the ACE Basin's important.

Q. Well, is it -- is it critical?

A. I'd say every part -- every piece in it's critical. The piece that we don't have an easement on is the most critical piece we have.

Q. Are there pieces you don't have easements on?

A. Oh, sure. I think right now, of the original 350,000 acres that we've mapped out either through government purchase, whether it's state or federal or easements, we have a little over 200,000 acres protected.

Q. Oh. Well, that's pretty good.

A. I think it's damn good.

MR. GLENN: Me, too.

MR. LEWIS: Do you want to ask him anything?

MR. GLENN: I got a couple.

THE WITNESS: I'm sorry. I forgot about you coming or going, you know, back there.

MR. GLENN: It just took me by surprise, because I didn't know he had another lawyer.

No, no. I recall that Ariail and I went to talk with you about that letter and made sure we understood it.

THE WITNESS: Right. That's right.

EXAMINATION

BY MR. GLENN:

Q. Under the easement presently in place, they have the right to subdivide it into ten five-acre tracts?

A. Right.

Q. If they got a survey and delineated those tracts and where they are, they can deed them to each other and each of them would own five five-acre tracts; is that right?

A. That's right.

Q. Is there anything in the easement to prohibit them from agreeing, by contract, to stay off the easement property as they have drawn on their map?

The division they drew --

A. Yeah.

Q. -- is there anything -- if they go ahead and deed the five-acre tracts to each other, is there anything to prohibit them from agreeing, for instance, Dr. Alexander won't hunt on the parts shown on that for Dr. Bowman and vice-versa?

A. I understand what you're saying, sir. That was the part that --

(The proceedings were interrupted.)

THE WITNESS: Let me cut this off.

I got to take it, if you don't mind, my wife.

MR. LEWIS: Oh, no, sir; take a wife.

MR. GLENN: Off the record.

(Off-the-record conference.)

THE WITNESS: Now, getting back to that, what -- realizing unless -- what you said is if they set forth in a contract, they understand, that would be great. But realizing -- I was trying to make sure that what Don did didn't affect Larry and what Larry did didn't affect Don. But if they agree to it, I'm out of here.

But if I got to set -- if they can't agree, then I was trying to say, this is what I think will be the best for you and for the property.

BY MR. LEWIS:

Q. Well --

A. I mean, that was ...

Q. When you said --

A. And knowing the use and -- the property from a real estate standpoint, if it were divided -- you know, sometimes parts are greater than the whole. If you would divide it where it was good access to -- well, I don't know how many acres is in there, 500 acres in, 500 acres there, it's salable. But if you gave me a piece of property that's got any holdings in it, it's trouble. It devalues it, what I'm saying.

Q. In your judgment, unless they keep it like it is with joint use, if they're going to divide it, the division you suggest would make it more valuable in the future than if they leave it like it is and sell off the ten-acre --

A. Right.

Q. -- ten five-acre tracts?

A. Yes, sir.

Q. You believe that would devalue the overall property?

A. I think it would.

Q. And as I understand it -- I think that we beat this horse pretty good, but if you go to ten-acre tracts, with each one having a ten-acre tract, each one would have a building envelope for their ten-acre tract?

A. That's correct.

Q. And that would allow them a lot more freedom than one single-family residence that they got on the five acres now?

A. Right. Right.

Q. If they are not pleased with each having one ten-acre tract, as you suggest in the envelope, if they're not happy with that, is it possible that you could negotiate for them and go

back to DU and say, these guys are willing to give up four of those ten and will you do that?

A. Yes, sir. When I said ten, I didn't look at the map and see if it was 14 acres.

Q. Right.

A. I just said -- I pulled it out of the air. I have no back -- you know, no reason for it other than I know a ten-acre duck field is a pretty good-sized field and I figured ten acres. But 20 acres -- I mean, it could be designated here, there and yonder. But once it's set forth and both of them agree to it and Ducks Unlimited agrees to it, then you're off and running.

Q. So there's some room to still negotiate with DU?

A. Oh, yeah. I'm trying to give you -- Don and Larry got to go to DU with this Chris and their lawyers and say, we are willing -- we are agreed -- we both agree on this and we need to sit down. What will you allow us? And then that's when they're going to cut the deal. I can't do it for them.

Q. Right. You have talked to them to sort of get a good idea of what --

A. I've got a good idea of what --

Q. -- might work?

A. -- what might work and by what you're going to be up against, and I'm preparing you for the worst.

Q. And if they -- and they'll pay you to go with them, you can go with them and help them with DU --

A. I'll do everything I can.

Q. -- and negotiate and see if you can get a better deal than what you suggested?

A. Yes, sir. But I got to have them -- I got to have them where I can reach out and grab them and say, look, do you like this, do you like this, and I'll do it. But I -- I'm sort of giving you a recommendation and then being fussed at for giving you a recommendation, what I think.

Q. Well --

A. I say fussed at. I don't really mean that.

Q. He just acts that way. Don't worry about him. He's a good fella, really.

Obviously, both of them would rather split it like they have it and each keep five tracts. That's what -- Don said that in his first letter to you.

A. Right.

Q. And so, obviously, that would be the very best they would like to have. But if they understand they can't and we'll go with you, you can go and say, what if we did it like this down here at the bottom on this last number -- what is this? 4?

MR. LEWIS: Yes, sir.

BY MR. GLENN:

Q. -- on this Exhibit 4 where the green part is? I believe Dr. Alexander, right on his --

A. Dr. Bowman.

Q. Dr. Bowman. Instead of ten acres, you could --

A. The whole parcel.

Q. -- do the whole thing down there?

A. Right. Right.

Q. And that would give them more than --

A. Right. Right.

Q. That would give them basically three five-acre tracts?

A. Right. Just like I said in the first letter there, that 4. whatever it was, Structures, we could rewrite that.

Q. Right.

A. Let me say this to you. In easements and devaluation, the two most things that hits your devaluation, one is subdivision of property and the other is commercial development. Once you've taken that out, then the rest of this is incidental.

Subdivision takes a big bite from an appraiser. Commercial development takes another one. And when you take those out and then you -- then you start talking about, what do you want to do with the property?

Q. Okay.

A. What are your desires?

And basically, what I'm trying to say -- I tried to answer your questions and all. If you get them both to agree on a new easement, to rewrite the easement, the time is changed, time is changed, and we tighten it up so it satisfies them both, it will fly.

Q. Since --

A. I mean, that's --

Q. Right. Well --

A. -- my opinion.

Q. And that's what they asked you to do, is try to help them come up with what would fly;

is that right?

A. Right. Right. Yes, sir.

See, you got docks. You got ten docks. I don't -- nobody -- I mean, that's tough on that. I mean, they own it. They got the right to do it.

Q. If -- has it gotten tougher to go back and redo one with DU in the last few years or is it about the same?

A. It's tougher.

Q. Okay.

A. I'll tell you why. A lot of things, you get change in personnel, you get change in attorneys, and everybody's got to do their thing.

Q. If you had been employed in '08 right after their agreement --

A. I wouldn't have gone for all of this.

Q. You wouldn't have done it?

A. No.

Q. Okay. Now, if they had --

A. The properties next to them -- I did the one right across the road from them, the Donnelley property, the Fenwick Island, and it's -- it's -- it's -- this is written for wildlife and enjoyment.

Q. Okay.

A. And they're not in a subdivision. And the one right next to it, Prospect Hill, in which Larry -- not Larry, but Don, when they, the two of them together, bought part of Prospect Hill, which is on that end, that was put in. That's a no-subdivision easement right there. So the property all around them is more restrictive than -- much more restrictive than what they have; so ...

Q. If they restrict you further, is the IRS issue going to be talked about with DU or is that just between them and the IRS? Does DU care about that, in other words?

A. I think DU would like to comment on it --

Q. Okay.

A. -- for this reason. This -- South Carolina started this. We started it here in South Carolina, but overall, this program has expanded all over the United States as a result of what happened here. And the 501(c)(3) classification for holding this, they're under the gun big time. I mean, they got, you know --

Q. They don't want the IRS to come in --

A. They don't want the IRS looking at, you know, publicity and looking at them.

Q. So they'll be interested in that part of the --

A. They'll be very interested and being sure that everything is 150 percent pure.

MR. GLENN: Okay. Thank you, sir. That's all I have.

THE WITNESS: Yes, sir.

EXAMINATION

BY MR. LEWIS:

Q. I'm -- you've confused me terribly.

A. Go ahead.

Q. You said that a subdivision devalues property?

A. Yes, sir.

Q. Devalues all property or duck property or what kind of property?

A. When you put a conservation -- well, from a conservation easement standpoint, when you start -- when you subdivide it from an appraiser's standpoint -- from a conservation, that is a devaluation. The more you subdivide it, the less you devalue it.

Q. The more you sub --

A. The more you subdivide it, the less you devalue it. The more restrictive it is, the more the devaluation. You don't understand that?

Q. No, sir.

A. Well, that's the way it is. I mean, if you got -- if you got a property that's --

Q. Oh, I see what you're saying. The more the devaluation you get to take a tax advantage of?

A. Right.

Q. It's not more -- it doesn't -- it's not the property value we're talking about?

A. Not from a development standpoint.

Q. We're talking about the devaluation?

A. We've taken the development out of it.

Q. I see.

A. And when you take the development out of it, then you --

Q. Okay.

A. -- you devalue it.

Q. So the more subdivision you have in it, the less write-off you're going to get?

A. Right.

Q. That's what we're saying?

A. Right.

Q. Okay. So --

A. The part as a whole is held as a whole.

Q. I gotcha. Okay. And I was interested really in what Mr. Glenn was talking about, and he said, could they take and give their -- map out their five-acre tracts that we have of -- I think there's ten, ten five-acre tracts?

A. That's what's in the easement.

Q. Okay. If they map those out -- and they could deed them to each other so that Don would own five and Larry would own five; you could do that, right?

A. Yeah.

Q. And then he asked you, could you then have an agreement, that you're going to be responsible for this half (indicating) and you're going to be responsible for this half (indicating), and you'll leave me alone on this half (indicating) and I'll leave you alone on this half (indicating)? But it's not ownership, it's just responsibility. Could you do that?

A. I'm not a lawyer on that. You'll have to answer that.

Q. Well, that wouldn't be against the

easement, would it?

A. It's according to how you interpret the easement.

Q. Well, show me in there where it would come against the easement. I want to know where in the easement I might be bad.

A. It was right there where -- well, let's see here. Let me go back to -- I thought we answered that one.

Q. Because I think this is important. This might -- he might have tumbled on something, because he didn't think of it.

A. No, I didn't think of it.

This is -- this is what I was banking on. The grantor will not indirectly subdivide the protected property through the creation of a horizontal property regime, a long-term lease or other similar means.

Q. Okay. So you -- that would -- you think that might be an agreement that they are going to agree to it; that's some other --

A. To me -- to me, this (indicating) is -- there again, two lawyers may look at it different.

Q. Okay. That's what you were thinking

of?

A. That was what I was thinking of.

Q. Okay.

A. That was in my opinion. But somebody might say, well, that doesn't pertain to this.

MR. LEWIS: Okay. We appreciate it.

THE WITNESS: Yes, sir.

MR. GLENN: Thank you, Coy.

THE WITNESS: Yes, sir.

(The deposition was concluded at 12:15 p.m.)

SIGNATURE OF DEPONENT

DEPONENT: COY JOHNSTON, II
DEPOSITION DATE: 9/21/11
REPORTER: SUSAN K. CRAWFORD
CASE CAPTION: LARRY S. BOWMAN VS. M. DONALD ALEXANDER and OLD DOMINION, LLC

Please return both Signature of Deponent pages.)

I, the undersigned, COY JOHNSTON, II, do hereby certify that I have read the foregoing deposition and find it to be a true and accurate transcript of my testimony, with the following corrections, if any:

PAGE	LINE	CHANGE	REASON

SIGNATURE OF DEPONENT (CONTINUED)

DEPOSITION DATE: COY JOHNSTON, II
REPORTER: SUSAN K. CRAWFORD
CASE CAPTION: LARRY S. BOWMAN VS. M. DONALD ALEXANDER and OLD DOMINION, LLC

PAGE	LINE	CHANGE	REASON

_____
COY JOHNSTON, II Date

I, Susan K. Crawford, Notary Public for the State of South Carolina at Large, do hereby certify that the deponent was advised of his or her right to read and sign said deposition both verbally and in writing. If the deponent fails to execute and return foregoing Signature of Deponent page within the thirty (30) days allowed pursuant to the Rules of Civil Procedure, the original transcript may be filed with the Court.

_____
SUSAN K. CRAWFORD, RPR
My Commission expires
May 29, 2013

CERTIFICATE OF REPORTER

I, Susan Kennedy Crawford, Registered Professional Reporter and Notary Public for the State of South Carolina at Large, do hereby certify that the foregoing transcript is a true, accurate, and complete record.

I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal this 3rd day of October, 2011, at Charleston, Charleston County, South Carolina.

_____

Susan Kennedy Crawford
Registered Professional
Reporter
My Commission expires
May 29, 2013

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REQUESTED INFORMATION INDEX

(No Information Requested)

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EX. 2, Settlement Agreement dated 9/10/07, with attachments, Bates Stamped 429-434.....	20	16
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EX. 5, Small color map.....	49	24

* (This exhibit was maintained by Mr. Lewis and no copies are attached to the transcripts.)

STATE OF SOUTH CAROLINA) IN THE COURT OF COMMON PLEAS
)
COUNTY OF CHARLESTON) CASE NO. 08-CP-10-7245

Larry S. Bowman,

Plaintiff,

vs.

M. Donald Alexander and Old Dominion, LLC,

Defendants.

Deposition of

M. DONALD ALEXANDER, JR.

August 20, 2010

Deposition on oral examination of M. Donald Alexander, Jr. reported by Kimberly T. Power, Court Reporter and Notary Public in and for the State of South Carolina; pursuant to Rule 30 of the South Carolina Rules of Civil Procedure; said deposition taken at the offices of Lewis & Babcock, LLP, 1513 Hampton Street, Columbia, South Carolina, on Friday, August 20, 2010, commencing at the hour of 1:01 p.m.

APPEARANCES:

ATTORNEYS FOR THE PLAINTIFF:

GLENN, HAIGLER, MCCLAIN & STATHAKIS, LLP
BY: MICHAEL GLENN, ESQUIRE
121 West Beason Street
Anderson, South Carolina 29624

ATTORNEYS FOR THE DEFENDANT:

LEWIS & BABCOCK, LLP
BY: A. CAMDEN LEWIS, ESQUIRE
1513 Hampton Street
Columbia, South Carolina 29201

ALSO PRESENT: John Fields
Larry S. Bowman

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Defendant's Exhibit No. 1 Letter from Ducks Unlimited dated 03/26/2008	13

This deposition is taken in accordance with the South Carolina Rules of Civil Procedure.

It is agreed and stipulated by the deponent and respective counsel that the reading and signing of the deposition by the deponent is expressly waived.

WHEREUPON:

M. DONALD ALEXANDER, JR., being duly sworn and cautioned to speak the truth, the whole truth and nothing but the truth, testified as follows:

DIRECT EXAMINATION

BY MR. GLENN:

Q. Give us your full name, please.

A. Milton Donald Alexander, Jr.

Q. And what do you do for a living?

A. I'm a cardiologist here in Columbia.

Q. And you and Dr. Bowman own Old Dominion together?

A. We do.

Q. Were you friends before you bought that property together?

A. Yes, sir.

Q. Were you good friends?

A. I thought so.

Q. Family's friends?

A. I thought so.

Q. Went to football games together?

A. Yes, sir.

Q. Do you feel like the friendship has been hurt by the dispute over Old Dominion?

A. Absolutely.

Q. Y'all haven't gotten along very well at all about Old Dominion, have you?

A. I didn't realize there was a significant problem as presented earlier.

Q. Did you not as early as back in 2003 and '04 realize there were difficulties and want to buy Dr. Bowman out?

A. I realized there was difficulties because we were having trouble communicating.

Q. Right. And you wanted to buy him out way back from 2004, did you not?

A. I would like to.

Q. And you realized you weren't getting along, didn't you?

A. Well, I realized I didn't think we were having a big problem, no. But obviously we were.

Q. Did it continue to progress and get worse and worse?

A. Yes, sir.

Q. And by the time y'all decided to try to work

things out and ended up hiring Tom Wills as a mediator, it had got difficult for y'all to get along at all down there about Old Dominion. Would you agree with that?

A. No.

Q. No. Why did you decide you needed to get a mediator?

A. Well, I started with letters early on, from early 2000, had made efforts to try to follow the conservation easement and the aspects of the operating agreement to try to get us to separate our five tracts, have the joint common use together, and basically follow the plan that we had in since 1995. And with consecutive letters, I wouldn't get a response.

Q. And you were frustrated?

A. Very much so.

Q. Did you sense that Dr. Bowman was frustrated?

A. I assume he was, yes.

Q. And you ended up hiring Tom Wills to help mediate it before either one of you had a lawyer?

A. I think that's true.

Q. And you actually went through a mediation with Mr. Wills, didn't you?

A. We did.

Q. Exchanged a lot of information and so forth?

A. Uh-huh.

Q. And ultimately he advised you that the best thing to do was to divide it legally because you couldn't get along? Do you recall that letter from him?

A. I don't remember if he said the best thing to do would be to divide it.

Q. You don't recall that?

A. No.

Q. Okay.

A. But, you know, sometimes my memory is not always correct.

Q. The two of you could not end up making an agreement after your mediation or during your mediation with Mr. Wills; is that right?

A. Say that again now.

Q. You and Larry did not end up agreeing on what you wanted to do with the Old Dominion as a result of your private meeting with Mr. Wills and the information y'all exchanged?

A. We had, obviously, differences of opinions.

Q. And then Mr. Wills, I believe, suggested that y'all get lawyers and try it with lawyers, did he not?

A. Well, I think that he suggested that we go through a mediation process.

Q. And Larry hired me and Johnny and you hired a couple lawyers?

A. Uh-huh.

Q. And we met at Tom Wills office in '07, September of '07?

A. We did.

Q. And we arrived at an agreement that's an exhibit; is that right?

A. Yes, sir.

Q. Did you later change your mind about that agreement?

A. No, sir. I don't think I violated that agreement.

Q. You don't?

A. No, sir.

Q. Did you -- after Ducks Unlimited said that they wanted to see a recommendation or a plan from a wildlife biologist to make their decision and make sure it wouldn't interfere with the integrity of the property, did you agree on one?

A. The settled agreement that I didn't violate, I don't think, to my understanding, it did not call for a wildlife biologist.

Q. Well, it called for attempting to get Ducks Unlimited to allow you to divide it, did it not?

A. It did.

Q. And did not Ducks Unlimited say, well, we

won't do it unless we are presented with a plan -- a management plan by a wildlife biologist that will assure us that the division that you want to do will not interfere with the integrity of the property?

MR. LEWIS: Object to the form.

THE WITNESS: No, sir. The first -- the first letter said that they denied it, period.

BY MR. GLENN:

Q. Did it also say that they would consider any plan that you would submit?

A. I don't think the first letter said that.

Q. Did they later say that?

A. A later letter said that.

Q. And did you then agree to participate in getting such a plan to give it to Ducks Unlimited to see if they would allow the division?

A. No, because something else happened. I was led under -- led to believe that under -- when we initiated the settlement agreement, to which I didn't violate, that we would have to give up only a maximum of two house sites. I don't like giving up any house sites. Those house sites are valuable, and they're valuable for the future of my family. I don't want to give up any.

Q. Nobody said you had to, did they?

A. Well, in the agreement initially that I didn't

violate, it says that if we had to give up, which implies that we would have to give up, that we would give up two. He would give up one, I would give up one.

Q. And you never submitted a plan to see what they would require?

A. No, sir. That -- that's not exactly true. The settlement agreement, which I didn't violate, says that it doesn't require a biologist.

Q. Ducks Unlimited told you that they wanted to see that before they would make a decision, did they not?

A. The letter states they would consider, but the first letter they said denied.

Q. All right.

A. And then Ducks Unlimited through conversations with me after the first letter said that we would be required to give up multiple house sites.

Q. Who told you that?

A. The information from representatives of Ducks Unlimited. Could I give you a name?

Q. Yes.

A. I cannot.

Q. All you know is somebody told you that?

A. Yes, sir. Now, since that time, that has been confirmed by Mr. Chris Vaughn that we would have to give up multiple sites.

Q. You never submitted a plan and asked them to allow you to divide it legally and see what their result would be; is that true?

A. I developed a plan which was not approved by Dr. Bowman that we could submit.

Q. Did not the letter from Ducks Unlimited say that they would consider a plan by a wildlife biologist, a consulting wildlife biologist?

A. Yes, sir.

Q. Right. And you did not -- you were not willing to do that --

MR. LEWIS: Object to the form.

BY MR. GLENN:

Q. -- is that correct?

A. What I did, sir, was to develop a plan that was based on a plan from a booklet by Ducks Unlimited written which by one of the authors, Kenny Williams, who Dr. Bowman wanted to get as a biologist, and incorporating his management plan that was initially approved in the conservation easement. Those plans are within that proposal that I gave you for the management plan.

Q. And that is not what Ducks Unlimited said they would consider, is it?

MR. LEWIS: Object to the form.

BY MR. GLENN:

Q. They did not say, did they, that they would consider a plan that you came up with out of a book?

MR. LEWIS: Object to the form.

THE WITNESS: I don't know.

BY MR. GLENN:

Q. You have the letter from Ducks Unlimited?

A. I don't know if it said that.

Q. Did it not say that they would consider a plan submitted by a consulting biologist?

MR. LEWIS: Object to the form.

THE WITNESS: They said they would consider it.

BY MR. GLENN:

Q. And you were unwilling to submit such a plan?

A. I'm not sure what you mean.

Q. Will you submit -- will you agree to one today?

A. Yes.

Q. Will you agree for Kenny Williams to go do a plan and submit it to Ducks Unlimited and see what they will allow you to do?

A. Why would I want to pay or be asked to pay for a plan that he's already done? He's already done the plan. The plan is in that.

Q. Has he got one that dealt with whether or not the division of the property would interfere with the integrity of the wildlife on the property? Has he done that?

A. He gave a management plan which I would propose that would include that type of management.

Q. Well, that's not what they asked for, is it?

A. I don't know.

Q. They asked for one that showed whether it would interfere by dividing the property, did they not?

A. I'm not sure what they asked for.

Q. Take a look at this letter, March 26, 2008.

MR. GLENN: Let's see. If you'll mark this.

(Plaintiff's Exhibit No. 1, Letter from Ducks Unlimited, dated 03/26/2008, was marked for identification.)

BY MR. GLENN:

Q. Doctor, this letter that I'm handing you as Exhibit 1 is dated March 26, 2008. Take a look at that and see who it is addressed to.

A. It's addressed to me and to Dr. Bowman.

Q. Would you read that, please?

A. Read the whole letter?

Q. Yes.

A. "We've received responses from you regarding

the decision by DU to deny the division of the plantation at this time. DU is willing to review this matter on an ongoing basis. We are willing to review biological evidence such as a study from a consulting wildlife biologist or similar report that presents a management plan where the biological integrity will be -- will still be protected in the future under the division of the property. Until such time, the DU requests you follow the terms of your settlement agreement and complete a use and management agreement for the property. Please consult with the Lowcountry Field Office before the final agreement is executed to ensure the future management conforms to the protection of the conservation values in the easement."

Q. Does that indicate to you that Ducks Unlimited wanted to see a current plan from a consulting biologist that showed that the division requested would not interfere with the property?

MR. LEWIS: Object to the form.

THE WITNESS: It says until DU -- until such time DU requests you follow the terms of your settlement agreement.

BY MR. GLENN:

Q. You didn't answer my question, please.

MR. LEWIS: He hadn't finished.

THE WITNESS: And complete a use and management agreement for the property. We haven't done the management -- use and management agreement first. That looks like the first step.

BY MR. GLENN:

Q. Do you understand what I'm asking you?

MR. LEWIS: Objection. Interfering --

BY MR. GLENN:

Q. All right. Go ahead. Answer all you want to.

A. Well, you know, they request about the biological -- biologist or similar report. It says biologist, but it also says a similar report that presents a management plan where the biological integrity of the property will still be protected. I mean, a similar report would be a same management plan as I submitted which may be acceptable to them. Has it ever been submitted? No.

Q. Are you willing to allow Kenny Williams to go --

A. No, not Kenny Williams. You know why? Let me tell you why.

Q. I don't care why.

MR. LEWIS: Let him finish it up.

BY MR. GLENN:

Q. Go ahead.

A. I'll tell you why. Kenny Williams was our initial biologist. I asked Kenny Williams to come down there multiple times to help me manage the property. Kenny Williams did not come. And then he retired from DU and goes into his own management business. Okay. I'm not sure Mr. Williams is very reliable.

Q. Did your lawyer tell you that I suggested, well, you pick four and Dr. Bowman will pick one of those?

A. They told me that.

Q. And you didn't do that?

A. I was following their advice.

Q. You were advised not to do that?

A. No, sir. I was following their advice to tell me whether I should do that or not.

Q. You didn't do it, did you?

A. No, sir. I gave you one which was not acceptable.

Q. And he's a forester?

A. He was recommended highly by other people in the same field.

Q. You think there's any way you and Dr. Bowman can continue to operate and own this thing together?

A. Absolutely.

Q. You do?

A. Yes, sir.

Q. You want to own it with him?

A. Yes, sir.

Q. You want to leave it to your children and grandchildren so that they will be joint owners with his decedents?

A. Absolutely.

Q. Have y'all been able to agree on anything since 2006?

A. Well, according to him no, it sounds like.

Q. What have you agreed on?

A. What have we agreed on? I thought we had an agreement that managed the property under the conservation easement.

Q. Since you went to the mediation and signed the settlement agreement, have y'all agreed on anything?

A. Have we agreed on anything? Well, let's see. Yes. I think that I tried not to interfere with his part of the property and he's tried not to interfere with mine.

Q. It hasn't worked out that way, though, has it?

A. From my perspective, it has.

Q. From his perspective, you didn't hear him say that, did you?

A. He says I went on his property one time that

he knows about to go across his dike when I couldn't go across the frontage road because I was trapped. Okay. When I went across the dike, the dike was grown up with weeds. He said plants. Didn't look like plants to me. The dike was eroding. The instructions I've had from people the way you do to prevent erosion, is you get grass to grow on your dike. And the way you do that, is you mow it. And when you mow it, it helps prevent erosion and stabilize the dike. That's all I was trying to do.

Q. Who's side of the property is that dike on?

A. It's on his side.

Q. Did you take down the gate to get through?

A. I cut the wire to get across that I put up. I put up that wire before and I replaced it.

Q. Do you consider that your right to do that?

A. Yes, sir, because I was trapped back there and couldn't get out.

Q. Are you willing to agree to dissolve the LLC and sell its assets and split the proceeds?

A. Why you want to do that?

Q. Dr. Bowman wants to do that if you're not going to divide it. That's what the lawsuit asks for. You willing to do that?

A. I prefer not to.

Q. Well, if it's either divide it legally and try to do that or sell it, which would you want to do?

A. I prefer to divide it legally, and I'm happy perfectly happy to divide it equally as long as I don't have to give up house sites.

Q. Well, Ducks Unlimited said you had to give up two each.

A. I don't want to do that.

Q. Well, would you rather sell it?

A. Yeah, maybe.

Q. Will you agree to sell it then?

A. No.

Q. Will you agree to submit it to Ducks Unlimited and see how many house sites they say to give up?

A. Yes. But only with the plan to go after -- thereafter. In other words, if they delineate X number of house sites that we go over and exceed the threshold, then I'm not willing to give that up.

Q. Are you willing to submit it to Ducks Unlimited with the agreement that if you have to give up more than two, that you agree to sell it at public auction?

A. No.

Q. What would you propose to do then?

A. I propose to use a management agreement

between the two of us to have cooperation and not separation. This thing could work perfectly well with cooperation and not separation.

Q. Is it your idea that Dr. Bowman can cooperate by doing what you tell him to do?

A. No, sir. I think we could have a cooperative agreement between the two of us that we would do what we agree to cooperate and do.

Q. You haven't done that yet, have you?

A. I tried.

Q. Well, Dr. Bowman doesn't think you have and you don't think he has, right?

A. I think there's some aspects he hasn't cooperated on, yes.

Q. And you heard his testimony, he doesn't think you've cooperated?

A. That's what I heard.

Q. And if you're married, you'd get a divorce, wouldn't you?

A. No.

Q. You wouldn't?

A. No, I'd try to work things out.

Q. All right. And if you didn't -- if you tried to work it out and went to mediation and got a settlement and then that didn't work, then what would you do?

A. I'd still try to work it out.

MR. GLENN: Give me one minute.

(Off the record.)

BY MR. GLENN:

Q. All right. Dr. Alexander, the management plan that you sent and asked us to look at, when did you do that?

A. What's the date on that? What is the date?

Q. Take a look at that and see when you did that.

A. I don't remember the date.

Q. A couple of months ago?

A. It's been longer than that.

Q. This year?

A. Yes, sir.

Q. You didn't do it right after the mediation?

A. No, sir.

Q. All right. Why not?

A. Because I assumed you guys were doing that.

Q. You assumed we were?

A. You were doing the management plan.

Q. Did you not get the letter and information asking you to sign for Kenny Williams to do it?

A. I did not get the letter because I didn't accept the letter.

Q. You later learned of the letter?

A. I later learned of the letter, yeah.

Q. And you said no?

A. Yeah. I was advised by an attorney not to accept a letter because I was not going to indemnify Mr. Williams.

Q. Wait a minute. If you didn't accept the letter, you wouldn't have known about the indemnification?

A. That's what was told to me it was.

Q. They told you what was in there, so you didn't accept it?

A. I was advised not to accept it.

Q. Okay. Did you later send or get an attorney to send a deed asking Dr. Bowman to sign a deed to that five acres that you wanted to build your house on?

A. Yes, sir.

Q. And Dr. Bowman's response was, I'll sign when we sign all the deeds to divide the property like we agreed to do; is that right?

A. That's correct.

Q. Is that right?

A. That's correct.

Q. And he also said that he did not agree to do any deeds until everything was in place to do the whole deal?

A. That's what he said.

Q. And after that, did you file a plat?

A. Yes, sir. That was the very -- that was one of the points that he was very uncooperative. When -- when I vacated the property with my furniture that was in the house and things were in the barn, I had no place to go but on the street. Okay. I had no shed. I had no barn. I had no where to put property, okay, personal property to keep it from deteriorating.

In order to build a barn, I had to have a building license from Charleston County. Charleston County requires a separate plat to be able to do that. So I was merely asking you guys to allow me to separate the five acres so that I could get a separate tax map so that I could then get a building permit to construct a barn to keep the equipment in which I was taking out of Dr. Bowman's barn.

Q. You wanted a deed, didn't you?

A. Well, I was -- I was asking for a deed because it's entitled to it. I can ask for a five-acre tract deed. I can ask for five of those and he can ask for five of those. And what I suggested in the letter, or the attorney did, was that he separate his five acres where he has his house and barn and I would separate my five acres out and it would be an equal thing.

Q. Did Dr. Bowman say I'll sign deeds when we divide the property like we agreed to do at mediation?

A. I think that's what he said.

Q. And after he didn't agree to that, you went ahead and filed a plat?

A. What alternative did I have to put equipment?

Q. Did you go ahead and file the plat after he disagreed with it?

A. I had to get a building permit.

Q. And you did that without his agreement?

A. I let him know that I was doing that. I requested his permission.

Q. And he disagreed and you did it anyway?

A. I had no choice if I wanted to have a place to store equipment.

Q. You did it anyway?

A. I had no choice. He didn't give me an alternative.

Q. Is my answer yes?

A. Sir?

Q. You had it filed?

A. That is correct.

Q. And did the taxes change on that property?

A. It absolutely did.

Q. Are you paying those taxes separate?

A. I'm paying every bit of them.

Q. Have you sent Dr. Bowman a bill for '09 taxes?

A. No, I don't think I sent him a bill for '09 taxes, but they are due.

Q. Okay.

A. They usually come around every year.

Q. All right. You haven't sent him a bill for it?

A. Am I supposed to?

Q. You have in the past, haven't you?

A. Well, yes, sir. But he owns his part separately. He ought to worry about his own tax bills. But I have paid the taxes on all of Old Dominion for 2009.

MR. GLENN: That's all I have. Thank you.

(The deposition concluded at 1:30 p.m.)

20 , 2010; that the witness was first duly sworn by me and

that the foregoing 25 pages constitute a true and correct transcription of my stenograph report of the said deposition.

I further certify that I am neither related to nor counsel for nor employed by any of the parties connected with this action, nor am I financially interested in said cause.

I further certify that the original of said transcript was thereafter sealed by me and delivered to Michael Glenn, Esquire, Glenn, Haigler, McClain & Stathakis, LLP, 121 West Beason Street, Anderson, South Carolina, who will retain this sealed original transcript and shall be responsible for filing same with the court prior to trial or any hearing which might result in a final order on any issue.

In witness whereof, I have hereunto affixed my official seal this day 10th day of October, 2010, Columbia, Richland County, South Carolina.

_____

Kimberly T. Power, Court Reporter
Notary Public
State of South Carolina at Large

My Commission Expires: July 22,