

January 12, 2017

GRAY B. TAYLOR
ATTORNEY AT LAW
gray.taylor@buistbyars.com

VIA EMAIL: awood@historiccharleston.org

Ms. April Wood
Historic Charleston Foundation
40 East Bay Street
Charleston, SC 29401

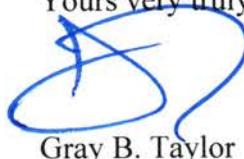
Re: 4.0 acres, more or less, located on Olde Towne Road, Charleston, SC
File No.: 1057.0002

Dear April:

Pursuant to the terms and conditions of that certain Deed of Conservation Easement dated December 21, 2005, please allow this letter to serve as timely notice of Charleston County Park and Recreation Commission intent to sell a 4.0 acres piece, more or less, of that certain property located on Olde Towne Road known as Ashem on Olde Towne Creek (the "Property") to Ashem, LLC on January 12, 2017. Said Property is more fully depicted on that certain plat entitled, "A Final Subdivision Survey of 4.00 Acres from TMS No. 415-00-00-002 Prepared For Lowcountry Land Trust, located in the City of Charleston, Charleston County, South Carolina", prepared by GEL Engineering LLC dated August 11, 2016, last revised December 5, 2016 and recorded in the RMC Office for Charleston County in Book L16, at Page 0554 on December 7, 2016

Should you have any questions or concerns regarding the transfer, please feel free to contact me at your convenience.

Yours very truly,



Gray B. Taylor

cc: Charleston County Park and Recreation Commission (via email)
Elizabeth W. Settle, Esq. (via email)

AFTER RECORDING RETURN TO:

Elizabeth W. Settle, Esq.
Womble Carlyle Sandridge & Rice, LLP
5 Exchange Street
Charleston, SC 29401

REC'D PAYMENT 1.13.17
PER CLERK AMF
RMC OFFICE
CHARLESTON COUNTY, SC
0610-033

STATE OF SOUTH CAROLINA)
) LIMITED WARRANTY DEED
COUNTY OF CHARLESTON)

KNOW ALL MEN BY THESE PRESENTS, that **CHARLESTON COUNTY PARK AND RECREATION COMMISSION**, a political subdivision of the State of South Carolina (the "Grantor"), in the State aforesaid, for and in consideration of the sum of **THREE HUNDRED FORTY ONE THOUSAND EIGHT HUNDRED AND 00/100 DOLLARS (\$341,800.00)**, to it in hand paid at and before the sealing of these Presents by **ASHEM, LLC**, a South Carolina limited liability company (the "Grantee"), in the State aforesaid, the receipt whereof is hereby acknowledged, has, subject only to the permitted exceptions set forth in Exhibit "B" (the "Permitted Exceptions") granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release unto the said **ASHEM, LLC**, the following described property, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO
AND INCORPORATED HEREIN BY REFERENCE FOR A FULL AND COMPLETE LEGAL DESCRIPTION OF THE PROPERTY BEING CONVEYED (THE "PROPERTY" OR "PREMISES")

Address of Grantee:

43 Wentworth Street
Charleston, SC 29401

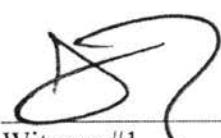
TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said Premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said Premises before mentioned unto the said **ASHEM, LLC**, its successors and assigns, forever.

AND subject to the Permitted Exceptions, **CHARLESTON COUNTY PARK AND RECREATION COMMISSION** does hereby bind itself and its successors, executors, and administrators, to warrant and forever defend, all and singular, the Premises before mentioned unto the said **ASHEM, LLC**, its successors and assigns, against itself and its successors, lawfully claiming, or to claim, the same or any part thereof but no others.

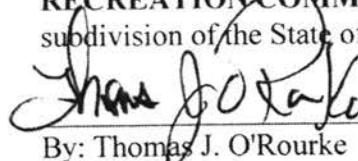
IN WITNESS WHEREOF, CHARLESTON COUNTY PARK AND RECREATION COMMISSION has caused these presents to be executed in its name by Thomas J. O'Rourke, its Executive Director, this 12 day of January, in the year of our Lord Two Thousand Seventeen and in the Two Hundred and Forty First year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

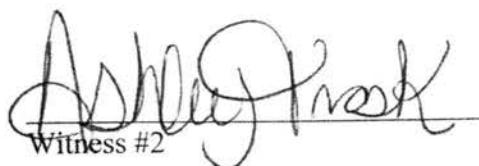


Witness #1

CHARLESTON COUNTY PARK AND RECREATION COMMISSION, a political subdivision of the State of South Carolina



By: Thomas J. O'Rourke
Its: Executive Director



Witness #2

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

The foregoing instrument was acknowledged before me by Charleston County Park and Recreation Commission, by Thomas J. O'Rourke, its Executive Director, this 12 day of January, 2017.



(SEAL)

Notary Public for South Carolina
My commission expires: _____

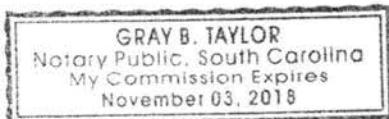


EXHIBIT "A"

ALL that certain piece, parcel or lot of land with the buildings and improvements thereon, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, containing 4.00 acres, more or less, and being shown and delineated as "P/O 415-00-00-002 PARCEL 3 174,337 SF 4.00 ACRES" on a plat thereof prepared by Joseph L. McIntyre, PLS No. 15513 of GEL Engineering LLC, entitled "A FINAL SUBDIVISION SURVEY OF 4.00 ACRES FROM TMS NO. 415-00-00-002 PREPARED FOR LOWCOUNTRY LAND TRUST LOCATED IN THE CITY OF CHARLESTON CHARLESTON COUNTY SOUTH CAROLINA", dated August 11, 2016, last revised December 5, 2016 and recorded December 8, 2016 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Plat Book L16, at Page 0554 (the "Plat"). Said property having such location, buttings, boundings, courses and distances as by reference to said Plat will more fully appear.

This being a portion of the same property conveyed to Charleston County Park and Recreation Commission, by deed of conveyance from Ashem, LLC, dated September 12, 2011 and recorded on September 12, 2011, in Book 0206, at Page 717, in the RMC Office for Charleston County, South Carolina.

TMS Number: 415-00-00-054

Exhibit "B"
Permitted Exceptions

1. The property described in Exhibit "A" is conveyed subject to a Right of First Refusal in favor of Charleston County Park and Recreation Commission, its successors and assigns, and restrictions on use as set forth in that Agreement between Ashem, LLC, The Historic Charleston Foundation and Charleston County Park and Recreation Commission dated November 9, 2016 and recorded simultaneously herewith, the terms of which are incorporated herein by reference.
2. The property described in Exhibit "A" is conveyed subject to the right of Grantor to repurchase the Property as contained in Schedule I, attached hereto.
3. Taxes and assessments for the year 2017 and subsequent years which are a lien but are not yet due and payable.
4. Deed of Conservation Easement by and between Emily Ravenel Farrow and T. Heyward Carter, Jr., as Co-Trustees of the Emily Ravenel Farrow Revocable Trust dated August 4, 1997 in favor of The Historic Charleston Foundation dated December 21, 2005 and recorded in the RMC Office for Charleston County in Book C567 at Page 086 on December 22, 2005.
5. Restrictions, conditions and easements contained in the Deed of Conservation Easement by and between Emily Ravenel Farrow and T. Heyward Carter, Jr., as Co-Trustees of the Emily Ravenel Farrow Revocable Trust dated August 4, 1997 in favor of The Historic Charleston Foundation dated December 21, 2005 and recorded in the RMC Office for Charleston County in Book C567 at Page 086 on December 22, 2005.
6. Easement to South Carolina Electric & Gas Co recorded in the RMC for Charleston County in Book Q59 at Page 464 on November 19, 1954.
7. Easement to South Carolina Electric & Gas Co recorded in the RMC for Charleston County in Book Q59 at Page 46 on August 31, 1954.
8. Right of Way Easement to Southern Bell Telephone and Telegraph Company recorded in the RMC Office for Charleston County in Book K133 at Page 186 on October 19, 1983.
9. Easement to South Carolina Electric and Gas Company recorded in the RMC Office for Charleston County in Book P601 at Page 371 on October 11, 2006.
10. Easement to South Carolina Electric and Gas Company recorded in the RMC Office for Charleston County in Book P637 at Page 794 on September 4, 2007.
11. Wetlands and other matters as shown on plat entitled, "A Boundary Survey, Subdivision and Lot Line Abandonment of the lands of Emily Farrow located in the City of Charleston, Charleston County, South Carolina", prepared by Robert Frank Surveying recorded in the RMC Office for Charleston County in Plat Book EG at Pages 973-974; said survey reveals, but not limited to: 15' Buffer running along the front of the property line.
12. Development and use restrictions and conditions imposed by federal, state and local laws

with respect to those portions of the Land shown as "Wetlands".

13. Interest created by, or limitations on use imposed by, the Federal Coastal Zone Management Act or other federal law or regulation, or by South Carolina Code §48-39-10 through 48-39-360, as amended, or any regulations promulgated pursuant to said state or federal laws.
14. Rights of third parties to use of "Old Carriage Trail".
15. Roll-back taxes as provided under Title 12, South Carolina Code, as amended, including Section 12-43-220 and others.
16. The fact that the property line of the Land abuts SC Highway #171 which is a limited access way with rights of access limited to those points designated by the South Carolina Department of Transportation.
17. Matters as shown on a survey entitled, "A Subdivision Survey of 4.00 Acres from TMS No. 415-00-00-002 prepared for Lowcountry Land Trust, located in the City of Charleston, Charleston County, South Carolina" prepared by Joseph L. McIntyre, PLS, of GEL Engineering LLC dated August 11, 2016 and recorded in the RMC Office for Charleston County in Plat Book L16 at Page 0554 on December 7, 2016; said survey reveals the following, but not limited to:
 - a. 15' Buffer;
 - b. 150' Buffer;
 - c. Wetlands;
 - d. Old Carriage Trail;
18. Title to that portion of subject property, if any, embraced within the bounds of S. C. Highway #171/Old Towne Road.

SCHEDULE I

If Grantor has entered into a bona fide contract for sale of the Premises, Grantor shall serve written notice (the "Notice") of its desire to sell the Premises subject to the terms of such contract. Such notice shall include a copy of the fully executed contract outlining the terms and conditions of the proposed disposition (the "Contract"). The Notice shall be accompanied by such other information regarding the proposed sale/transfer or the transferee as Grantee and/or its assigns may reasonably require. Grantee and/or its assigns shall have fifteen (15) calendar days after receipt of the Notice to notify Grantor of its election to exercise its right of first refusal to purchase Grantor's interest in the Premises upon the terms and conditions set forth in the Contract as if the Contract had been entered into between the Grantor and the Grantee and/or its assigns on the date of Grantee's and/or its assign's election (i.e. all deadlines shall be pushed back for a number of days equal to the number of days between the date of the Contract and the date of Grantee's and/or its assigns election). The Contract shall specify that the Premises are subject to this right of first refusal and that Grantor's sale of the Premises to Grantee and/or its assigns pursuant to the terms hereof shall not constitute breach of contract thereunder.

Grantee's purchase of the Premises shall be consummated in accordance with the terms of the Contract.

In the event Grantee does not exercise its right to purchase hereunder, Grantor may transfer the Premises to the person, firm or corporation specified in Grantor's Notice as set forth above and at the price and on the terms and conditions specified in the Contract, provided that such disposition is completed within six (6) months of the date provided for closing in the Contract. Grantor may not, without giving a new written notice to Grantee of its intention to do so, sell, assign, transfer or otherwise dispose of the Premises or any portion thereof (i) to any other person, firm or corporation or at any other price or on any other terms or conditions other than those specified in the Contract, or (ii) after three (3) months of the date of the of closing provided in the Contract.

Grantor has no obligation to offer this right of first refusal to Grantee in connection with any transfer of the Premises to an Affiliate of Grantor; provided that such Affiliate will remain bound by the terms hereof. For purposes of this Section, "Affiliate" shall mean a business entity, which is controlled by, under the control of, or under common control with Grantor. "Control" (or forms thereof) for purposes of this definition shall mean, direct or indirect ownership of or owning 50% or more of the common voting shares or other right to designate, appoint and replace the members of the Board of Directors, Board of Managers, or other comparable management of such business entity.

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

AFFIDAVIT FOR TAXABLE OR EXEMPT TRANSFERS

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property being transferred is located at 4.00 Acres, located on S.C. Highway 171, Charleston bearing Charleston, County Tax Map Number 415-00-00-054, was transferred by **Charleston County Park and Recreation Commission to Ashem, LLC**, on January 12, 2017.
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 (See Information section of affidavit): _____ (If exempt, please skip items 4-7, and go to item 8 of this affidavit.)

If exempt under exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty? Check Yes _____ or No _____

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

- (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$341,800.00
- (b) The fee is computed on the fair market value of the realty which is \$ _____.
- (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.

5. Check YES _____ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. (This includes, pursuant to Code Section 12-59-140(E)(6), any lien or encumbrance on realty in possession of a forfeited land commission which may subsequently be waived or reduced after the transfer under a signed contract or agreement between the lien holder and the buyer existing before the transfer.) If "Yes," the amount of the outstanding balance of this lien or encumbrance is: _____.

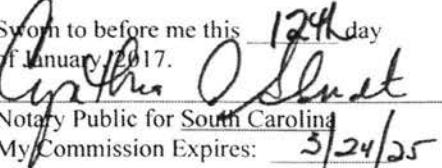
6. The deed recording fee is computed as follows:

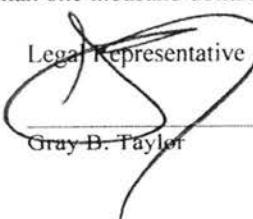
- (a) Place the amount listed in item 4 above here: 341,800.00
- (b) Place the amount listed in item 5 above here: _____
(If no amount is listed, place zero here.)
- (c) Subtract line 6(b) from Line 6(a) and place result here: 341,800.00

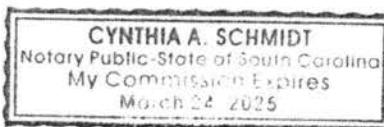
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: 1,265.40.

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

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

Sworn to before me this 12th day
of January 2017.

Notary Public for South Carolina
My Commission Expires: 3/24/25

Legal Representative

Gray B. Taylor



REC'D PAYMENT 1.13.17
PER CLERK ANT
RMC OFFICE
CHARLESTON COUNTY, SC

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

AGREEMENT

0610.047

This Agreement is entered into this 9th day of November, 2016 by and between Ashem, LLC ("Ashem") a South Carolina limited liability company and wholly-owned subsidiary of the Land Trust, Charleston County Parks and Recreation Commission, a political subdivision of the State of South Carolina ("CCPRC") and The Historic Charleston Foundation, a South Carolina not-for-profit organization qualified under and meeting the requirements of Sections 501(c)(3) and 170(h) of the Internal Revenue Code of 1986, as amended ("HCF").

WITNESSETH:

WHEREAS, CCPRC has this date conveyed to Ashem certain property located in Charleston County, South Carolina, and more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property");

WHEREAS, the Property is subject to the terms of that certain Deed of Conservation Easement by and between Emily Ravenel Farrow and T. Heyward Carter, Jr. as Co-Trustees of the Emily Ravenel Farrow Revocable Trust dated August 4, 1997 in favor of HCF dated December 21, 2005 and recorded in the RMC Office for Charleston County in Book C567 at page 086 on December 22, 2005 (the "Easement");

WHEREAS, the parties desire to set forth certain agreements herein relating to the Property, the Easement and certain other property owned by CCPRC as more fully described herein.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Permitted Subdivision. The parties acknowledge that the Property constitutes one of the three permitted subdivisions under the Section 3(A) of the Easement, and HCF consents to said subdivision.

2. Restrictions on Use. Ashem agrees that the Property shall only be used for development of an office for the Lowcountry Land Trust, Inc. ("LLT") or other not-for-profit organization(s), likely involved in conservation or preservation, any such other organizations to be subject to the prior written approval of CCPRC, its successors and assigns, which approval shall not be unreasonably conditioned, withheld or delayed. CCPRC shall have the further right to repurchase the Property at the purchase price paid by Ashem therefore if construction of an office has not commenced within five (5) years after the date of the deed of the Property from CCPRC to Ashem. HCF consents to such commercial use by LLT or similar organization as an office, the construction of such facilities, and consents to any rezoning of the Property as may be

required in connection therewith. However, HCF shall have final review of all aspects of the project to confirm that all work conforms to the terms outlined in Section 5 of the Easement.

Road Buffer. With respect to the "Road Buffer" as described in the Easement, HCF acknowledges that Ashem's access to the improvements proposed to be constructed on the Property will be through the Road Buffer described in the Easement. HCF consents to the construction of a road within the Road Buffer in order for Ashem and LLT, their successors, assigns, lessees and invitees to access the Property. The road shall be topped with permeable materials as permitted by the Easement. The road shall be the minimum width necessary to provide adequate access to the site for its planned use and shall be constructed in as inconspicuous manner as is reasonably practical. While Ashem will use reasonable efforts to protect mature trees in construction of the road and the improvements, it is understood and agreed that some mature trees (including live oaks and magnolias) will have to be cut in order to provide access to the Property and to construct the improvements. Should mature trees, as defined in the Easement Section 3: J and N, require removal, HCF shall be consulted to confirm that such removal is reasonably necessary in connection with the proposed access to and use of the Property by Ashem and that such removal is accomplished in such a manner so as to respect the Conservation Values of the Easement.

3. HCF further acknowledges that in the course of constructing an office building, there will be certain practical, safety and code requirements for which provision must be made, including, but not limited to, parking requirements, signage, the installation of utilities (all will be underground), the consideration of access and turning radii required for emergency vehicles and delivery vehicles, leveling of road, driveway and parking areas, lighting, etc. Ashem shall make all good faith efforts to seek exceptions and variances from code requirements where feasible and appropriate to protect the conservation purposes of the Easement.

4. Square Footage. The parties agree that the aggregate impermeable surface footprint of the new structures on the Property shall not exceed 4,000 square feet out of the 10,000 square feet permitted under the Easement.

5. Excavation. Since CCPRC has already performed archeological studies on the property owned by CCPRC, HCF confirms that the provisions of Section 4(M) of the Easement shall be inapplicable to the proposed improvements to the Property by Ashem.

6. Additional Buffer Restriction. CCPRC agrees to restrict the real property described on Exhibit B attached hereto and incorporated herein by reference (the "CCPRC Property") to the following restriction:

There shall be established and maintained on the CCPRC Property a 75' buffer (the "75' Buffer"), as measured from the eastern edge of the right-of-way of SC Highway #171 (the "Highway"), along the boundary of the CCPRC Property and the Highway. There shall be no cutting or destroying of any mature trees (defined as having a diameter at breast height of 6 inches or greater) within the 75' Buffer except as permitted by HCF. Removal or trimming of a tree or trees that threaten the Highway, a building or structure shall be permitted. CCPRC shall have the further right to remove or to trim any tree

when it is necessary to salvage timber damaged by insects, disease, hurricane, fire, wind or flood damage, or when necessary to prevent further timber damage from such agents.

This restriction shall run with the title to the CCPRC Property and shall be binding on CCPRC, its successors and assigns.

7. Miscellaneous. This Agreement shall be recorded in the RMC Office for Charleston County and shall be effective as of the date the Property is conveyed by CCPRC to Ashem. The interpretation and performance of this Agreement shall be governed by the laws of South Carolina. The covenants, terms, conditions and restrictions contained in this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have set their hands and seals this 9th day of November, 2016.

Ashem, LLC

By: Ashley Dimosthenis
Its: President & CEO

Barbara S. Holmes
Witness

Lisa W. Shealy
Witness

Charleston County Parks and Recreation
Commission

By: Shane R. Rife
Its: EXECUTIVE DIRECTOR

Shane Rife
Witness

Barbara S. Holmes

Witness

The Historic Charleston Foundation

By: Mark B. Imhoff

Its: VP H.C.F.

Witness

John W. Banz

Witness

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

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ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 8th day of November, 2016, by Ashley Demosthenes, the President of Ashem, LLC.



Barbara G. Holmes
Notary Public
Print Name of Notary Barbara G. Holmes
My Commission Expires: March 28, 2026

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

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ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 9th day of November, 2016, by Thomas O'Rourke, the Executive Director of Charleston County Parks and Recreation Commission, a political subdivision of the State of South Carolina.



Barbara G. Holmes
Notary Public
Print Name of Notary Barbara G. Holmes
My Commission Expires: March 28, 2026

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

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ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 17th day of October, 2016, by Park Smith, the Vice President of Historic Charleston Foundation.

Helen Johnson
Notary Public
Print Name of Notary Helen Johnson
My Commission Expires: 6/2/25





EXHIBIT A
ASHEM PROPERTY

All that certain piece, parcel or tract of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, and being shown and designated as Parcel 3, 4.00 Acres, more or less, as shown on a plat entitled, "A Final Subdivision Survey of 4.00 Acres from TMS No. 415-00-00-002 Prepared For Lowcountry Land Trust, located in the City of Charleston, Charleston County, South Carolina", prepared by GEL Engineering LLC dated August 11, 2016, last revised December 5, 2016 and recorded in the RMC Office for Charleston County in Book L16, at Page 0554 on December 7, 2016. Said tract having such size, shape, dimensions, buttings and boundings as will by reference to said plat more fully appear.

EXHIBIT A
ASHEM PROPERTY

All that certain piece, parcel or tract of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, and being shown and designated as Parcel 3, 4.00 Acres, more or less, as shown on a plat entitled, "A Final Subdivision Survey of 4.00 Acres from TMS No. 415-00-00-002 Prepared For Lowcountry Land Trust, located in the City of Charleston, Charleston County, South Carolina", prepared by GEL Engineering LLC dated August 11, 2016, last revised December 5, 2016 and recorded in the RMC Office for Charleston County in Book L16, at Page 0554 on December 7, 2016. Said tract having such size, shape, dimensions, buttings and boundings as will by reference to said plat more fully appear.

EXHIBIT B
CCPRC PROPERTY

(LOT 1 ON EG-973)

All that certain piece, parcel or tract of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, and being shown and designated on a plat as Lot 1 – Highland 513745 Sq. Ft., 11.7940 Ac., more or less, as shown on a plat entitled, “A Boundary Survey, Subdivision and Lot Line Abandonment of the lands of Emily Farrow, located in the City of Charleston, Charleston County, South Carolina”, made by Robert Frank Surveying dated May 2, 2003 and revised March 2, 2004 and recorded in the RMC for Charleston County in Plat Book EG at Page 973 on March 25, 2004; said tract having such size, shape, dimensions, buttings and boundings as will by reference to said plat more fully appear.