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STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AMENDMENT TO CONSERVATION EASEMENT ON ROSEBANK ESTATES LOT III

THIS AMENDMENT (the "Amendment") to the Grant of Conservation Easement (the "Conservation Easement") dated January 21, 2003, by **Branch Banking and Trust Company as Successor Personal Representative of the Estate of Huger Sinkler** (the "Original Grantor") and the **Lowcountry Open Land Trust, Inc.** ("LOLT") is made as of this 13 day of September, 2004, by and between LOLT and **Lanstar, LLC** ("Current Owner").

WHEREAS, the Original Grantor granted the Conservation Easement to LOLT by instrument dated January 21, 2003, and recorded January 21, 2003, in Book **P-433** at Page **512** in the RMC Office for Charleston County, South Carolina which encumbered Rosebank Estates Lot III in Charleston County, South Carolina; and

WHEREAS, the Original Grantor conveyed Rosebank Estates Lot III to Current Owner by deed dated January 21, 2003, and recorded January 21, 2003, in Book **P-433** at Page **566** in the RMC Office for Charleston County, South Carolina; and

WHEREAS, Current Owner continues to be the owner of Rosebank Estates Lot III which encumbered acreage is more fully described on the attached Exhibit "A" (the "Property"); and

WHEREAS, by accepting the Conservation Easement, LOLT has agreed to perpetual stewardship responsibilities; and

WHEREAS, in support of these perpetual responsibilities, LOLT has drafted an additional clause benefiting LOLT's Stewardship fund through future sales of the Property; and

WHEREAS, LOLT has asked Current Owner to consider amending the Conservation Easement with the additional clause and Current Owner has agreed to do so; and

WHEREAS, LOLT has determined that this Amendment does not lessen the conservation values being protected and is permitted by the provisions of Paragraph 18 of the Conservation Easement.

NOW, THEREFORE, IN CONSIDERATION of the above and the covenants, terms, conditions and restrictions contained herein as well as the Conservation Easement and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Current Owner and LOLT hereby amend the Conservation Easement as it relates to the Property as follows:

1. Except as otherwise defined in this Amendment, all terms shall have the meaning ascribed to them in the Conservation Easement.

2. The following paragraph shall be inserted in its entirety as Paragraph 15, thereby replacing in its entirety the existing Paragraph 15:

Transfer Fee. There shall be assessed by the Grantee, and collected from all purchasers of the Protected Property, a transfer fee equal to one-half of one (0.5) percent of the sales price or other consideration paid in connection with the transfer of any interest in such Protected Property, which transfer fee shall be paid to the Grantee at the time of the transfer. This sum shall be placed in Grantee's stewardship fund, or such similarly named successor fund, to finance Grantee's efforts to uphold its duties and responsibilities under the Easement on the Protected Property as well as on Grantee's other protected properties. In the event of non-payment of such transfer fee, Grantee shall have the right to file a lien for such unpaid transfer fees which shall be a lien on the Protected Property but which lien shall be subordinate to this Easement and to the lien of any first mortgage on the Protected Property. Any such lien may be enforced and/or foreclosed in accordance with the laws of the State of South Carolina. Grantee may require the Grantor and/or any subsequent purchaser to provide reasonable written proof of the applicable sales price, such as executed closing statements, contracts of sale, copies of deeds or other such evidence. Any transfer subsequent to the conveyance of this Easement without consideration or to a spouse, a lineal descendant, a spouse of a lineal descendent (collectively, "Immediate Family Members"), or to an entity at least 50% of the equity interest of which is owned by an Immediate Family Member or to a trust whose presumptive beneficiaries are the grantor or an Immediate Family Member, or to a charitable organization which is tax exempt under 501(c)(3), shall be exempt from the assessment of such transfer fee. An exchange of properties pursuant to Internal Revenue Code §1031, or similar statute, shall be deemed to be for consideration based on the market value of the property received at the time of such transfer. Market value shall be determined by agreement of the Grantor and the Grantee, or in the absence of such agreement by an MAI appraiser selected by the Grantee, whose appraisal fee shall be paid by the Grantee.

3. Except as modified by this Amendment, all provisions of the Conservation Easement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Conservation Easement as of the date first above written.

IN THE PRESENCE OF:

Anna C Nygaard
Witness No. 1 as to LOLT

Witness No. 2 as to LOLT

LOWCOUNTRY OPEN LAND TRUST, INC.

By: [signature]
Its: President

By: Douglas C. Platt
Its: Treasurer

LANSTAR, LLC

Witness No. 1 as to Lanstar, LLC

By: _____
Its: Member

Witness No. 2 as to Lanstar, LLC

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me, the undersigned Notary, and I do hereby certify that the above named duly authorized officers of LOWCOUNTRY OPEN LAND TRUST personally appeared before me this day and that the above named acknowledged the due execution of the foregoing instrument.

SWORN to before me this 13 day of September 2004.

Notary Public for South Carolina
My Comm. Expires: January 28, 2014

STATE OF South Carolina)
)
COUNTY OF Charleston)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me, the undersigned Notary, and I do hereby certify that the above named duly authorized officer of LANSTAR, LLC personally appeared before me this day and that the above named acknowledged the due execution of the foregoing instrument.

SWORN to before me this 18 day of August, 2004.

Notary Public for South Carolina
My Comm. Expires: 11-13-12

Exhibit A
Property Description

ALL that certain lot, piece or parcel of land, situate, lying and being on Wadmalaw Island, County of Charleston, State of South Carolina, and being shown as Lot 3 Bohicket Farms (now known as Rosebank Estates), containing 22.77 acres, more or less, all as shown on that certain plat entitled "Bohicket Farms Wadmalaw Island, Charleston County, S.C. Resurvey of Lots 1 & 2 and Proposed Resubdivision of Lots 3-7 containing 172.03 acres" dated September 17, 2001, prepared by Lewis E. Seabrook, PE & LS No. 09860, which plat is recorded on December 20, 2001 in the RMC Office for Charleston County in Plat Book EF at Pages 250 & 251, (the "Plat") and having such size, shape, dimensions, buttings and boundings as will appear by reference to said Plat.

- ALSO -

All of Grantor's right, title and interest, if any, in and to Marsh Lot 3 lying adjacent to and to the south of Lot 3 as shown on the Plat. Marsh Lot 3 shall be owned and conveyed in conjunction with Lot 3 and the title to said Marsh Lot 3 shall not be separated or severed from the title to Lot 3.

- ALSO -

A non-exclusive, transmissible easement for access, ingress and egress from Rosebank Road (a public road) over and upon Retriever Road (a private road) running from Rosebank Road to the northern boundary of the above described Lot, all as is shown on the Plat. The easement is a commercial easement in gross, essential and necessary for access to and from the said Lot and to Rosebank Road and shall inhere to and run with the title to Lot 3.

The Grantor reserves unto itself and its successors and assigns the absolute right and option, in its sole discretion, to move the above described access easement from Retriever Road to the area shown as "Existing 150' Private R/W (5,305.93' to Maybank Hwy.)" on the Plat ("Swamp Road") if the Grantor, its successors and assigns provide a new access road through the Swamp Road area which complies with the applicable regulations and standards of Charleston County. This reservation does not and shall not create or grant to Grantee or the public any rights or easements in the area shown as "Existing 150' Private R/W" on the Plat or on the area referred to as Swamp Road.

The Grantor reserves unto itself and its successors and assigns, the absolute right to use Retriever Road for access ingress and egress and for the installation, maintenance and repair of utilities and drainage facilities for the benefit of Grantor's remaining property.

The above described property is conveyed subject to the Declaration of Covenants and Restrictions for Rosebank Estates, Wadmalaw Island, Charleston County, South Carolina recorded in the RMC Office for Charleston County in Book B-395 at Page 285 and the By-Laws of Rosebank Estates Property Owners Association.

Being a portion of the property conveyed to the Current Owner by deed of Original Grantor dated January 21, 2003 and recorded on January 21, 2003, in Book **P-433** at Page **566** in the RMC Office for Charleston County, South Carolina.

TMS No. 198-00-00-016

LOLT Address: 485 East Bay Street
Charleston, SC 29403