

DEVELOPMENT AGREEMENT AREA)

STATE OF SOUTH CAROLINA) ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS OF ADMINISTRATOR UNDER THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE PRESERVATION OF THE RURAL DENSITY OF EAST EDISTO (NON-

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (hereinafter referred to as this "Assignment"), is made as of the <u>Seo</u> day of February, 2016 by MWV-EAST EDISTO CHARLESTON, LLC, a Delaware limited liability company (collectively hereinafter referred to as "Assignor"), and EAST EDISTO CONSERVANCY, INC., a South Carolina non-profit corporation (hereinafter referred to as "Assignee").

WITNESSETH:

WHEREAS, Assignor previously executed that certain Declaration for Covenants, Conditions and Restrictions for the Preservation of Rural Density of East Edisto (Non-Development Agreement Area) recorded at Book 0419 at Page 321 in the Register Mesne Conveyance Office for Charleston County ("RMC"), as amended by that First Amendment to Declaration for Covenants, Conditions and Restrictions for the Preservation of Rural Density of East Edisto (Non-Development Agreement Area) recorded at Book 0436 at Page 193 in the RMC, as supplemented by that First Supplement to Declaration for Covenants, Conditions and Restrictions for the Preservation of Rural Density of East Edisto (Non-Development Agreement Area) recorded at Book 0444 at Page 194 in the RMC, as supplemented by that Second Supplement to Declaration for Covenants, Conditions and Restrictions for the Preservation of Rural Density of East Edisto (Non-Development Agreement Area) recorded at Book 0447 at Page 991 in the RMC, as supplemented by that Third Supplement to Declaration for Covenants, Conditions and Restrictions for the Preservation of Rural Density of East Edisto (Non-Development Agreement Area) recorded at Book 0486 at Page 498 in the RMC, as supplemented by that Fourth Supplement to Declaration for Covenants, Conditions and Restrictions for the Preservation of Rural Density of East Edisto (Non-Development Agreement Area) recorded at Book 0517 at Page 445 in the RMC, as supplemented by that Fifth Supplement to Declaration for Covenants, Conditions and Restrictions for the Preservation of Rural Density of East Edisto (Non-Development Agreement Area) recorded simultaneously herewith in the RMC (as may be further amended and supplemented, the "Covenant"); and

WHEREAS, Assignor is controlled by a subsidiary or affiliate of WestRock Company, successor by merger to MeadWestvaco Corporation, and in its capacity as the Administrator, as defined in the Covenant, administers and enforces the Covenant; and

WHEREAS, Section 7.5(b) of the Covenant contemplates Assignor's assignment of the rights and obligations of the Administrator to any person, including Assignee, at any time; and

WHEREAS, Assignor has determined, pursuant to Section 7.5(b) of the Covenant, to assign its rights and obligations as Administrator to Assignee; and

COPY

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, effective as of the date hereof, Assignor does hereby grant, bargain, sell, assign, transfer, and convey to Assignee, its successors and assigns, and Assignee does hereby assume from Assignor all of Assignor's rights, title, interest, privileges and obligations as Administrator arising under the Covenant. In accordance with Section 7.5(b) of the Covenant, Assignor is hereby relieved of any and all liabilities and obligations as Administrator under the Covenant effective as of the date hereof. This Assignment shall be binding upon the parties hereto and their respective successors and assigns. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Covenant.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS THEREOF, the undersigned Assignor has executed and delivered this Assignment as of this 3RO day of February, 2016.

<u>WITNESSES</u> :	ASSIGNOR:
~ 777.B	MWV-EAST EDISTO CHARLESTON, LLC, a Delaware limited liability company By: MWV-Charleston Land Partners, LLC, its Sole Member By: Seeger, its President
STATE OF SOUTH CAROLINA COUNTY OF BERKELEY) ACKNOWLEDGMENT)

I, the undersigned, a Notary Public in and for Berkeley County, South Carolina, before me personally appeared the within named Kenneth T. Seeger, as President of MWV-Charleston Land Partners, LLC, as Sole Member of MWV-East Edisto Charleston, LLC, a Delaware limited liability company, Assignor, who acknowledged to me that he executed the foregoing instrument and who is personally known to me, or who has proved to me on the basis of satisfactory evidence to be the same person who executed the foregoing instrument.

Witness my hand and official seal this 3rd day of February, 2016.

AGE. Services AGE. Services AGE. C. A. C.

Laura E. Sennett NOTARY PUBLIC State of South Carolina My Commission Expires October 27, 2018

Notary Public for South Carolina

My Commission Expires: 10.27.2018

IN WITNESS THEREOF, the undersigned Assignee has executed and delivered this Assignment as of this 30 day of February, 2016.

WITNESSES:	ASSIGNEE:
	EAST EDISTO CONSERVANCY, INC., a South Carolina non-profit corporation By: Kenneth T. Seeger, its President
STATE OF SOUTH CAROLINA COUNTY OF BERKELEY) ACKNOWLEDGMENT)

I, the undersigned, a Notary Public in and for Berkeley County, South Carolina, before me personally appeared the within named Kenneth T. Seeger, as President of East Edisto Conservancy Inc., Assignee, who acknowledged to me that he executed the foregoing instrument and who is personally known to me, or who has proved to me on the basis of satisfactory evidence to be the same person who executed the foregoing instrument.

Witness my hand and official seal this 3rd day of February, 2016.

STARL AROLLY

Laura E. Sennett NOTARY PUBLIC State of South Carolina My Commission Expires October 27, 2018 Notary Public for South Carolina

My Commission Expires:

10.27.2018