

## SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release is made by and between **Bees Ferry Landing, LLC, Robert L. Scroggs, Jr. and BSEM, LLC** (collectively referred to hereinafter "Plaintiffs"), and **South Carolina Department of Transportation** (referred to hereinafter as "Defendant").

In consideration of the covenants contained below, the parties hereby settle the case known as *Bees Ferry Landing, LLC, et al. v. South Carolina Department of Transportation*, Charleston County Court of Common Pleas, Case No. 2005-CP-10-00359 and all appeals thereof.

The parties agree as follows:

1. Out of the Defendant's funds on deposit with the Charleston County Clerk of Court, Three Million Seven Hundred and Fifty Thousand Dollars and 00/100 (\$3,750,000.00) shall be disbursed to Plaintiffs. The balance of the funds on deposit shall be distributed to Defendant.
2. Plaintiffs agree to deed a one-hundred (100) foot wide strip of land sufficient for a road to SCDOT through their properties generally in accordance with the November 2, 2004, Paul Raad design, as further clarified below.
3. The deeded parcel will be wider than the previously-designed Raad road, and shall consist of an additional eleven feet of width from the curb on the BSEM side of the road (northern curb of road) into the BSEM property and eighty-nine feet from the face of that same curb on the Bees Ferry Landing, LLC side of the road into the Bees Ferry Landing, LLC property.
4. Plaintiffs agree to execute fee simple absolute deeds to convey the parcels necessary to effect this Agreement within thirty (30) days of the date of this Agreement and Release. Those deeds may reserve only the access reflected on the Raad plan.

5. For and in consideration of the above payment and transfer of property, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby release and forever discharge each other and their heirs, privies, assigns, successors, and agents, and all others from any and all claims arising out of the dispute being settled herein. The consideration expressed herein constitutes full settlement and an accord and satisfaction for all damages and/or losses of the parties.

6. Upon payment of the consideration stated above to the Plaintiffs, the Plaintiffs will execute a Satisfaction of Verdict which shall be filed with the Circuit Court. The parties will also execute a Consent Order of Dismissal evidencing the settlement of the dispute which also shall be filed with the Circuit Court. Defendant will drop its appeal of the case and file the necessary documents with the Court of Appeals.

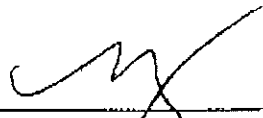
7. All agreements and understandings between the parties hereto are embodied and expressed herein, and the terms of this Agreement and Release are contractual and not a mere recital. The foregoing is a full, final and binding agreement.

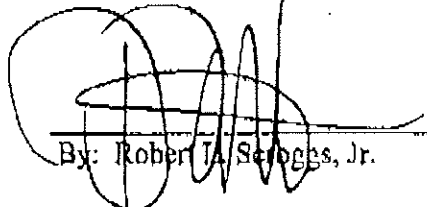
8. This agreement may be executed in counterparts and by facsimile. All parties agree to cooperate in the execution of documents necessary to effect this agreement.

9. This agreement shall be binding on the parties, their heirs, assignees, privies, and the like; may not be modified except by written instrument; and may be summarily enforced by the contempt powers of the Court of Common Pleas, Charleston County, South Carolina.

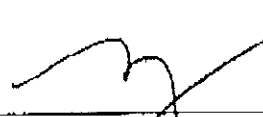
Made this \_\_\_\_ day of March, 2007. In witness whereof, the parties set their signatures below:

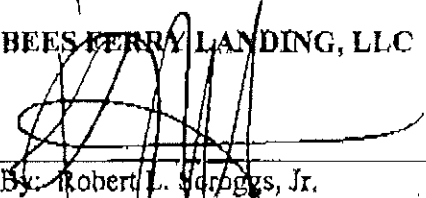
**ROBERT L. SCROGGS, JR.**

  
\_\_\_\_\_  
Witness  
M. Lee Roberts Jr.


  
\_\_\_\_\_  
By: Robert L. Scroggs, Jr.

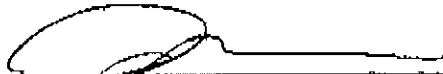
**BEES FERRY LANDING, LLC**

  
\_\_\_\_\_  
Witness  
M. Lee Roberts Jr.

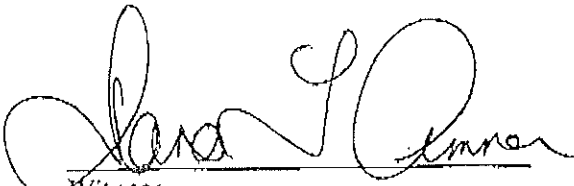
  
\_\_\_\_\_  
By: Robert L. Scroggs, Jr.  
Its: Member

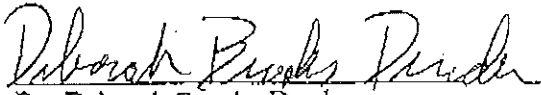
**BSEM, LLC**

  
\_\_\_\_\_  
Witness  
M. Lee Roberts Jr.

  
\_\_\_\_\_  
By: Benjamin Chase  
Its: Member

**SOUTH CAROLINA DEPARTMENT  
OF TRANSPORTATION**

  
\_\_\_\_\_  
Witness  
DANA L. AMMER

  
\_\_\_\_\_  
By: Deborah Brooks Durden  
Its: Assistant Chief Counsel