

CONSENT AND SUBORDINATION AGREEMENT

No. CAHABA CH1 (CB1104)

This *Consent and Subordination Agreement* is made as of the 4th day of June, 2001, by **THE TRAVELERS INSURANCE COMPANY** a Connecticut corporation, with an address at 6750 Poplar Avenue, Suite 109, Memphis, Tennessee 38138, in its capacity as Collateral Agent for the Senior Noteholders under and as defined in the Note Purchase Agreement (as defined below) ("Lender") in favor of **CAHABA FORESTS, LLC**, a Delaware limited liability company, with an address at c/o Hancock Natural Resource Group, Inc., 99 High Street, 26th Floor, Boston, Massachusetts 02110 ("Grantor") and **BELLSOUTH TELECOMMUNICATIONS, INC.**, a Georgia corporation, of Birmingham, Alabama ("Grantee").

Inst # 2001-46554

A. RECITALS

1. Grantor has entered into a financing arrangement with Lender evidenced by a certain Note Purchase Agreement dated as of October 19, 2000 ("Note Purchase Agreement") and secured by that certain Mortgage, Security Agreement and Assignment of Rents dated October 19, 2000 (the "Mortgage") and recorded with the Office of Probate of Shelby County ("Land Records") in Document No. 2000-36787 (the "Mortgage"), covering property located in Shelby County, Alabama, and more particularly described in the Mortgage (the "Property").
2. Grantor has entered into a Telephone Easement dated June 8, 2001, with Grantee, to be recorded simultaneously herewith (the "Easement"), granting rights in certain property located in Shelby County, Alabama, and more particularly described in the Easement.
3. Grantor and Grantee have requested that Lender subordinate the Mortgage to the Easement as provided in this Consent.
4. Lender has agreed to subordinate the Mortgage to the Easement upon the terms and conditions set forth in this Consent.

B. AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender hereby consents to and subordinates the Mortgage to the Easement as if the Easement had been executed prior to the Mortgage.

Except for the subordination of the Mortgage to the Easement, this Consent shall in no way affect or impair the rights of Lender under the Mortgage and shall in no way subordinate the Mortgage to any other document or instrument of record recorded after or otherwise subordinate to the Mortgage.

[end of page, signatures continue on next page]

Inst # 2001-46554

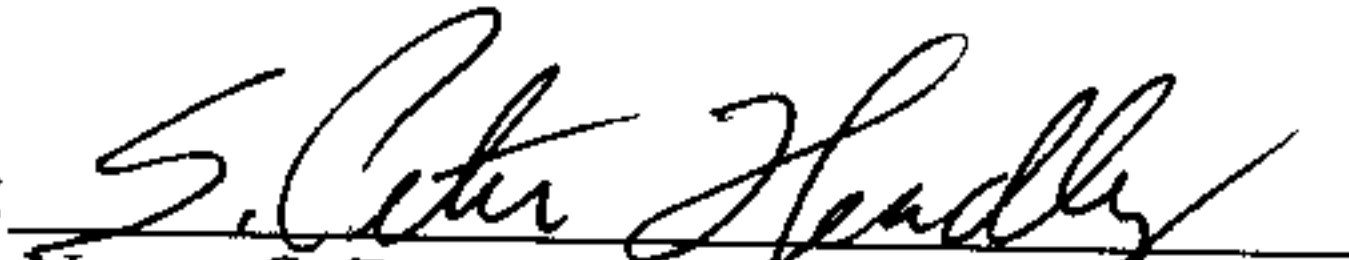
10/29/2001-46554
02:30 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 CH 26.00

Executed as of the date first written above.

ATTEST:

THE TRAVELERS INSURANCE COMPANY


W. Kirk Purvis, Asst. Secretary

By: 
Name: S. Peter Headley
Title: First Vice President

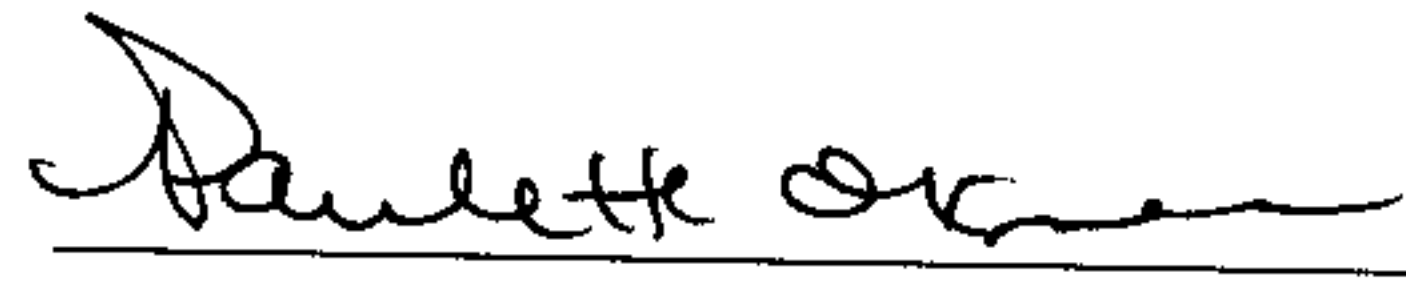

Witness


Witness

State of Tennessee
County of Shelby

June 4, 2001

Then personally appeared the above-named S. Peter Headley as First Vice President of The Travelers Insurance Company and acknowledged the foregoing instrument to be his/her free act and deed on behalf of said corporation.


Paulette Oxner, Notary Public
My commission expires: 11-15-2003

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STATE OF ALABAMA
COUNTY OF SHELBY

GRANT OF EASEMENT

R.E. No. CAHABA CH1 (CB1104)

THIS INDENTURE, made this 5th day of June, 2001, between CAHABA FORESTS, LLC, a Delaware limited liability company having a mailing address of c/o Hancock Natural Resources Group, Inc., 99 High Street, 26th Floor, Boston, Massachusetts 02110, (617) 747-1600, Grantor, and BELLSOUTH TELECOMMUNICATIONS, INC., a Georgia corporation, Grantee.

WITNESSETH, That the Grantor, for the sum of One and 00/100 Dollars, (\$1.00) and other good and valuable consideration to it in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby GRANT, BARGAIN, SELL, CONVEY and TRANSFER to the Grantee, its successors and assigns, an easement thirty feet (30') in width (Easement Area), to construct, operate, maintain, repair and replace systems of communications, facilities or related services required by Grantee upon, over and under that certain tract of land situate, lying and being located in Shelby County, Alabama, being more particularly delineated on that survey entitled "Proposed Bellsouth Easement" dated October 25, 2000, prepared by Jim C. McCullers, P.L.S., a copy of which is annexed hereto as Exhibit "A" and made a part hereof, to which reference may be made for a more particular description, which Easement Area lies within lands of Grantor in said County and State being more particularly described as follows:

TOWNSHIP 18 SOUTH, RANGE 2 EAST

Section 18: The Southeast Quarter of the Southeast Quarter of the Northeast Quarter
(SE 1/4 SE 1/4 NE 1/4);

BEING a portion of the Premises conveyed to Grantor by deed dated February 10, 2000, recorded with the Office of Probate of Shelby County, Alabama as Inst. #2000-04451.

TOGETHER WITH the right to take the following actions necessary and appropriate thereto:

1. the right of ingress and egress at all times, to and from said Easement Area by any and all officers, agents, and workmen of Grantee and its contractors by such route or routes as shall occasion the least practicable damage and inconvenience to Grantor, including private roads and ways then existing thereon, on foot or by conveyance, with materials, machinery, supplies and equipment as may be desirable; provided that, except in emergencies, existing roads and ways thereon shall be used only to the extent that they afford access to and from said Easement Area; and to construct, reconstruct, work upon, repair, alter, inspect and in general do any and all other thing necessary or convenient to maintain and operate said transmission lines;
2. the right to install, operate and maintain cables and other equipment appurtenant thereto for providing communication services to its customers;
3. the right to clear, and keep cleared, from said Easement Area all trees, undergrowth, stumps, and roots and all structures (other than ordinary fences, but when Grantee desires such fences may be opened and reclosed or temporarily removed and replaced, or Grantee may provide suitable gates therein); provided, however, that all trees so cut, if valuable for timber or wood, shall continue to be the property of Grantor, but all cut or removed undergrowth, brush, stumps, roots, overhanging branches and refuse wood shall be burned, removed or chipped and scattered by Grantee.

PROVIDED, HOWEVER, that nothing contained herein shall otherwise affect or impair Grantor's rights as fee owner of the Easement Area and any and all property adjacent thereto, especially to the full use and enjoyment thereof; EXCEPT that Grantor agrees that:

1. no buildings, wells, septic tanks, absorption pits, underground or overhead storage tanks, or burial ground shall be placed upon said Easement Area; and
2. Grantee's facilities shall in no way be interfered with or endangered by the Grantor, its successors or assigns.

AND PROVIDED FURTHER, that the Grantee, in the exercise of the rights granted herein shall permit no action to be committed, either by them, their agents, representatives or assigns, that may be detrimental or hazardous to Grantor's use of its property;

It being UNDERSTOOD and AGREED between the parties hereto that:

1. any and all structures, wires, and appurtenant facilities installed by Grantee shall be and remain the property of Grantee and may be removed by it at any time and from time to time, provided, however, that Grantee shall be responsible for any and all costs and expenses involved in said removal and for the repair of any and all damages caused as a result thereof;
2. Grantee shall be responsible for any and all costs and expenses involved in the use, operation and maintenance of the within easement and for the repair of any and all damage caused by Grantee in the exercise of the rights and privileges herein granted, other than damage to property provided herein to be cleared or removed by Grantee, and including but not limited to damage to any bridge

- or road, lawn, driveways, shrubbery, trees, fences, irrigation or drainage ditches and/or equipment and growing crops, if any there be, on Grantor's premises;
3. if the amount of any damage as set forth herein, cannot be mutually agreed upon, then same shall be determined by a panel of arbitrators composed of three disinterested persons, of whom Grantor and Grantee shall each appoint one and the two arbitrators so appointed shall appoint the third, the award of any two of whom shall be final and a condition precedent to the institution of any legal proceedings hereunder;
 4. Grantee shall indemnify and hold harmless the Grantor, its agents, employees and/or representatives, from and against all claims, damages, losses, suits and action, including attorney's fees, arising or resulting from the installation, construction, operation, maintenance, repair, renewal, replacement or removal of said telephone cable under said Easement Area, unless same is caused by the negligence of Grantor, its agents, employees and/or representatives.

Grantor does hereby covenant that it is lawfully seized and possessed of the real estate of which said Easement Area is a part and has a good and lawful right to convey the same or any part thereof.

The rights, conditions and provisions of this Grant of Easement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this instrument, in duplicate, to become effective as of the day and year first above written.

ATTEST:

CAHABA FORESTS, LLC, GRANTOR
By: Hancock Natural Resource Group, Inc.,
Manager

Antoniette Ricci
Antoniette Ricci, Secretary

by Kevin J. McWilliams
Kevin J. McWilliams, Assistant Treasurer

COMMONWEALTH OF MASSACHUSETTS)
)ss
COUNTY OF SUFFOLK)

I, Susan Bury Marr, a Notary Public in and for said County and Commonwealth, hereby certify that Kevin J. McWilliams, whose name as Assistant Treasurer of Hancock Natural Resource Group, Inc., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily on behalf of Hancock Natural Resource Group, Inc., in its capacity as Manager of CAHABA FORESTS, LLC for and as the act of said Grantor.

Given under my hand and official seal on June 8, 2001.

Susan Bury Marr
Susan Bury Marr Notary Public

My commission expires January 26, 2007

At a meeting of the Board of Directors of HANCOCK NATURAL RESOURCE GROUP, INC., held on November 4, 1997, a quorum being present and acting throughout, it was

VOTED: That the Executive Managing Director, any Managing Director, the President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Director of Operations and Stewardship, the Director of Acquisitions, the Director of CalPERS account, the Northwest Region Manager, the Manager of Acquisitions, the CalPERS Forest Operations Manager, the South Region Manager, the South Region Forester and the Northeast Region Manager of the Company, or any one of them, are hereby authorized to execute and seal with the corporate seal, acknowledge and deliver any and all instruments required in connection with any authorized investment, sale, loan, pledge, or other transaction managed by the Company on behalf of John Hancock Life Insurance Company or on behalf of its other clients.

On this 8th day of June, 2001, I hereby certify that the above is a true copy of a vote passed November 4, 1997, by the Board of Directors of HANCOCK NATURAL RESOURCE GROUP, INC.; that the same still remains in full force and effect; that this certificate is attached to an instrument required in connection with an authorized transaction managed by the Company on behalf Cahaba Forests, LLC; and that Kevin J. McWilliams is an Assistant Treasurer of the Company, an appropriate officer to execute said instrument.

Antoniette Ricci

Antoniette Ricci,

Secretary

ACCEPTED BY:

BELLSOUTH TELECOMMUNICATIONS, INC.

By: 

Name:

Its:

thereunto duly authorized



EXHIBIT A

