

GRANT OF EASEMENT

R.E. No. FTV FV02 (SS-6197)

Minimum Value: \$500.00

THIS INDENTURE made this 24th day of July, 2003, between JOHN HANCOCK LIFE INSURANCE COMPANY, a Massachusetts corporation having its principal place of business at c/o Hancock Natural Resource Group, Inc., 99 High Street, 26th Floor, Boston, Massachusetts 02110-2320 (617) 747-1600, GRANTOR, and WATSON CREEK PROPERTIES, LLC, GRANTEE.

WITNESSETH, That the Grantor, for the sum of One Dollar (\$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 a permanent non-exclusive easement or right-of-way for access purposes thirty feet (30') in width, along a road located approximately as shown on the attached Exhibit A which, by this reference, is hereby incorporated herein ("Easement Area"). The aforesaid Easement Area crosses land owned by the Grantor in the County of Shelby, State of Alabama, being more particularly described as follows:

TOWNSHIP 24 NORTH, RANGE 13 EAST

Section 12: Beginning At the northwest corner of the Northwest Quarter of the Southeast Quarter (NW ¼ SE ¼) and running east and parallel to the north boundary line of said quarter quarter for 462 feet, more or less, to a woods road, inclusive of a width of thirty feet (30'), with the south line of said easement to run west along a line parallel to the north line of said easement, from said woods road to the east boundary line of Grantee herein..

BEING a portion of the premises conveyed to Grantor by deed dated February 10, 2000, filed with the Clerk of the Probate Court of Shelby County, Alabama, as Instrument No. 2000-04453.

The easement hereby created and conveyed is subject, as to said lands, to all matters of public record.

TO HAVE AND TO HOLD same, with all rights and appurtenances thereunto belonging, unto said Grantee, its successors or assigns, for the purpose of doing all acts necessary for the construction, operation, alteration, inspection, maintenance, repair, renewal or replacement of said access easement and any other facilities appurtenant thereto until such time as the use of this easement is relinquished;

TOGETHER WITH the following rights and privileges:

1. of ingress and egress to and from said Easement Area by such reasonable route or routes as shall occasion the least practicable damage or inconvenience to Grantor, including private roads and ways then existing thereon, on foot or by conveyance, with materials, machinery 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
2. to clear and keep cleared from said Easement Area all undergrowth, stumps, roots, brush, overhanging branches and structures (other than ordinary fences, but when Grantee requires, such fences may be opened and reclosed, temporarily removed and replaced, or gates may be provided therein by Grantee); and to trim and cut down and clear away any trees in said Easement Area which, in the opinion of Grantee, may now or hereafter pose a hazard to or interfere with the exercise of Grantee's rights hereunder; provided, however, that all trees Grantee is authorized to cut and remove, if valuable for timber or wood, shall continue to be the property of Grantor, but all branches, brush, stumps, roots, undergrowth and refuse wood shall be burned, removed or chipped and scattered by Grantee.

Return to: M. H. Spears

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

PROVIDED FURTHER, that the Grantee, in the exercise of the rights granted hereunder 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 Grantee shall be responsible for any and all costs and expenses involved in the use and operation 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, including but not limited to damage to lawn, driveways, shrubbery, trees, fences, tile, irrigation or drainage ditches and/or equipment, and growing crops, if any there be, on Grantor's premises; that if the amount of any such damage 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; that Grantee shall indemnify and hold harmless the Grantor, its agents, employees and/or representatives or assigns, 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 access easement on, over, along, across and/or under said Easement Area, unless same is caused by the negligence of Grantor, its agents, employees, representatives or assigns.

Grantor does hereby covenant that it is lawfully seized and possessed of the real estate comprising said Easement Area 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.

JOHN HANCOCK LIFE INSURANCE COMPANY

By: Hancock Natural Resource Group, Inc.,
its Investment Manager

by 
Kevin J. McWilliams, Assistant Treasurer

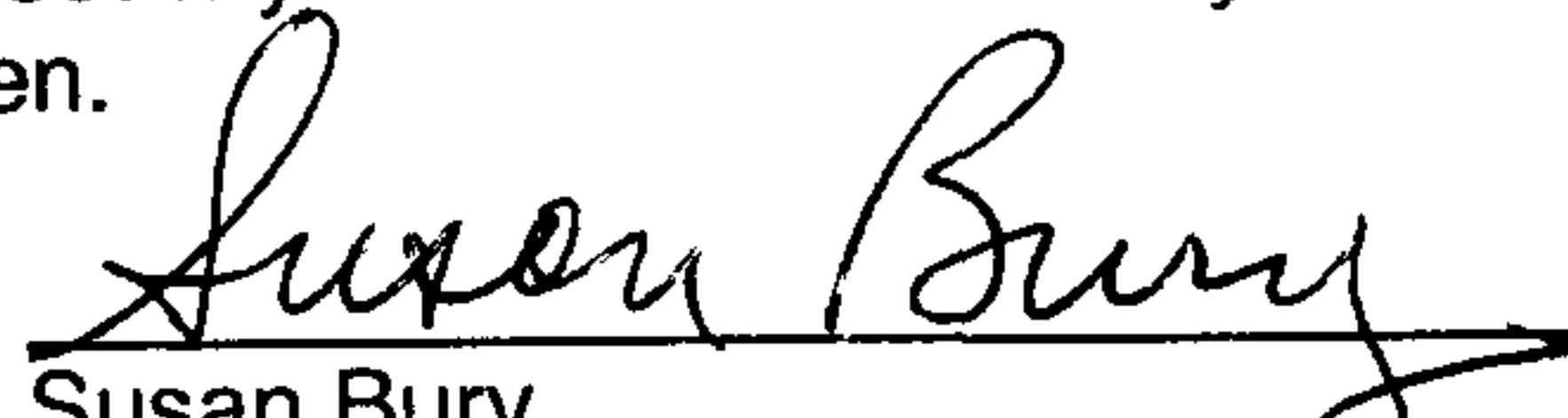
THE COMMONWEALTH OF MASSACHUSETTS

)
) ss.
)

COUNTY OF SUFFOLK

On this 24th day of July, 2003, before me, the undersigned, a Notary Public in and for the said Commonwealth, residing therein, duly commissioned and sworn, personally appeared Kevin J. McWilliams, to me personally known, who by me duly sworn, did say that he is as Assistant Treasurer of HANCOCK NATURAL RESOURCE GROUP, INC., and that the instrument was signed and sealed on behalf of said corporation in its capacity as the Investment Manager of JOHN HANCOCK LIFE INSURANCE COMPANY and as and for its free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in said County the day and year in this certificate first above written.



Susan Bury
Notary Public in and for said Commonwealth

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 24th day of July, 2003, 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 of John Hancock Life Insurance Company; and that Kevin J. McWilliams is an Assistant Treasurer of the Company, an appropriate officer to execute said instrument.



Antoniette Ricci, Secretary

ACCEPTED BY:

WATSON CREEK PROPERTIES, LLC
GRANTEE

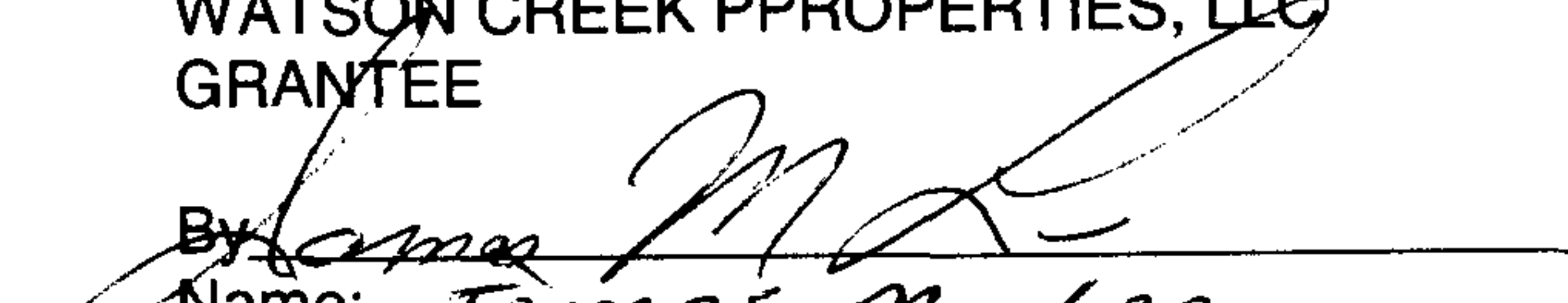
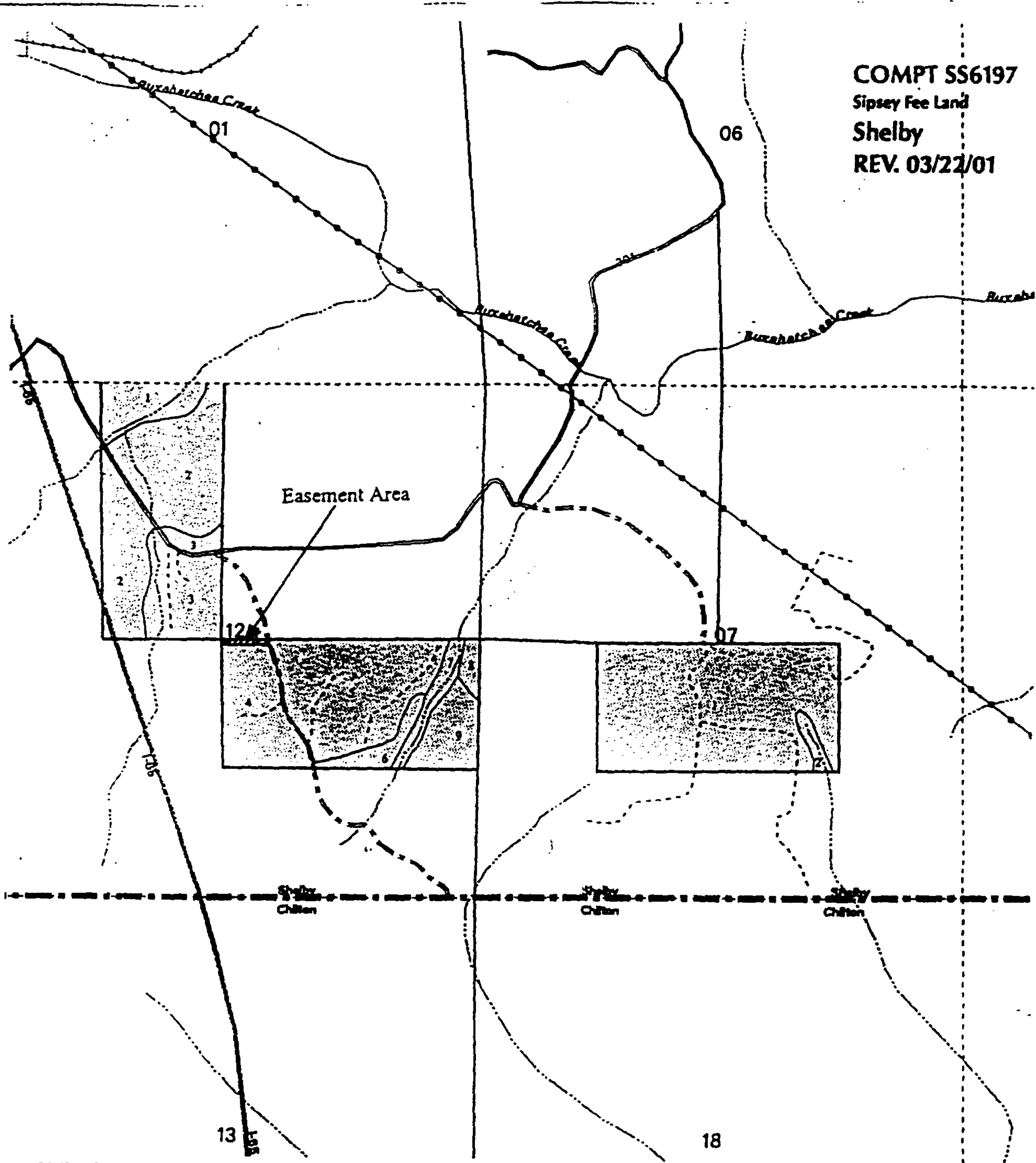
By: 
Name: James M. Lee
Title: Manager

EXHIBIT "A"

COMPT SS6197
 Sipsey Fee Land
 Shelby
 REV. 03/22/01



COMPARTMENT 6197: Total Acres 234.0

TRACT 1: Tot. Ac. 137.9 TRACT 2: Tot. Ac. 76.0
 SECTION TOWNSHIP RANGE SECTION TOWNSHIP RANGE
 12 24N 13E 07 24N 14E

Longitude = -86.731376647939806 Latitude = -86.731376647939996
 Longitude = -86.731376647939806 Latitude = -86.731376647939996

STAND NO	TYPE	YR	FOR ACRES	N-FOR ACRES	STAND NO	TYPE	YR	FOR ACRES	N-FOR ACRES
01	DH	0	10.3	0.1	01	P	78	72.4	1.5
02	NP	0	14.8	1.8	02	DH	0	2.2	0.0
03	P	78	18.8	1.1					
04	NP	0	20.1	0.6				74.5	1.5
05	P	78	35.9	1.7					
06	NP	0	4.9	0.1				227.6	6.3
07	DH	0	5.1	0.0					
08	P	78	2.4	0.0					
09	NP	0	10.7	0.0					

