

NOTICE OF CONVEYANCE
REQUIRED – SEE SECTION 6.11

CONSERVATION EASEMENT
AND
DECLARATION OF RESTRICTIONS AND COVENANTS

THIS CONSERVATION EASEMENT AND DECLARATION OF RESTRICTIONS AND COVENANTS ("Conservation Easement") made December 22, 2004 by and between CHELSEA PARK PROPERTIES, LTD., an Alabama limited partnership ("Owner"), having an address of 2700 U.S. Highway 280, Suite 425, Birmingham, Alabama 35223, and NORTH AMERICAN LAND TRUST ("Holder"), a Pennsylvania non-profit corporation having an address of Post Office Box 467, Chadds Ford, PA 19317,

WITNESSETH THAT:

WHEREAS, Owner is the owner of an approximately 900 acre parcel of unimproved real property in Shelby County, Alabama (herein called the "Property") as most recently described in a deed granted to Owner and recorded in the Probate Office of Shelby County, Alabama as Instrument Number 20031223000824270; and

WHEREAS, the Property includes, within its boundaries, three parcels of land (hereinafter called the "Conservation Area") consisting of 75.5 acres, more or less, described by metes and bounds and in plans attached hereto as Exhibits "A" and "B" which are incorporated herein; and

WHEREAS, Holder desires to accept such donation of a Conservation Easement on the Conservation Area; and

WHEREAS, Holder is a non-profit corporation, having a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter called the "Code"), which has been established as a public charity for the purpose of preserving and conserving natural habitats and environmentally sensitive areas and for other charitable, scientific

and educational purposes and which is a "qualified organization" under Section 170(h)(3) of the Code; and

WHEREAS, preservation of the Conservation Area shall serve the following purposes, (the "Conservation Purposes"):

Preservation of the Conservation Area for outdoor recreation by, or the education of, the general public; and

Preservation of the Conservation Area as a relatively natural habitat of fish, wildlife, or plants or similar ecosystem; and

Preservation of the Conservation Area as open space which, if preserved, will advance a clearly delineated Federal, State or local governmental conservation policy and will yield a significant public benefit; and

WHEREAS, the ecological and scenic significance of the Conservation Area (which may be hereinafter called the "Conservation Values") and the Conservation Purposes have been established in the reports, plans, photographs, documentation, and exhibits assembled by, and retained in the offices of, North American Land Trust (collectively called the "Baseline Documentation"), which describes, among others, the following Conservation Values of the Conservation Area:

The Conservation Area is heavily forested with upland pine and bottomland hardwoods and, through the stewardship implemented by this easement, the integrity of the forest conditions can be enhanced, and

The Conservation Area contains at least 27 breeding bird species, 8 of which are considered Conservation Priority Species by Partners in Flight for the Southern Ridge and Valley Physiographic Province; and

The Conservation Area will protect forested riparian buffer and floodplain forest along the banks of Little Creek; and

The Conservation Area is adjacent to an area of land that has been dedicated for use as a public school and it is anticipated that the conservation of the Conservation Area may contribute to its educational programs, particular in the areas of nature education and outdoor recreation; and

The Conservation Area will be open to the public for educational nature trails; and

WHEREAS, Owner and Holder desire to perpetually conserve the natural, scientific, educational, open space, scenic and historical resources of the Conservation Area to accomplish the Conservation Purposes; and

WHEREAS, Owner intends to grant the easement and impose the restrictive covenants on the Conservation Area as set forth in this Conservation Easement to accomplish the Conservation Purposes; and

WHEREAS, Owner and Holder intend that this document be a "conservation easement" as defined in Section 35-18-1 of the Code of Alabama and that this Conservation Easement be governed by Title 35, Chapter 18 of the Code of Alabama pertaining to conservation easements (the "State Conservation Easement Law").

NOW, THEREFORE, for and in consideration of the mutual covenants, terms, conditions, restrictions, and promises contained in this Conservation Easement, and intending to be legally bound hereby, Owner hereby voluntarily, unconditionally and absolutely grants and conveys unto Holder, its successors and assigns, the easements, covenants, prohibitions and restrictions set forth in this Conservation Easement, in perpetuity, to accomplish the Conservation Purposes. Holder hereby accepts the grant of such easements and agrees to hold such easements exclusively for the Conservation Purposes and to enforce the terms of the restrictive covenants set forth in this Conservation Easement.

ARTICLE 1. GRANT OF EASEMENTS

Owner hereby voluntarily, unconditionally and absolutely grants and conveys unto Holder, its successors and assigns, a perpetual easement in gross over the Conservation Area for the purpose of preserving and protecting the Conservation Purposes and enforcing the restrictive covenants set forth below. In addition, Owner hereby grants and conveys unto Holder, its successors and assigns the easement and right of Holder and its agents to enter upon and inspect the Conservation Area for compliance with this Conservation Easement at any time and from time to time, with access over and across the Property if necessary. Holder shall give Owner notice of any such entry and inspection at least seven (7) days in advance, except in cases of suspected or known violations of this Conservation Easement.

ARTICLE 2. OWNER'S DECLARATION OF COVENANTS AND RESTRICTIONS

Owner, for Owner and Owner's successors and assigns, covenants and declares that the Conservation Area shall be, and hereby is, bound by and made subject to the following covenants and restrictions in perpetuity, subject to and excepting only the Reserved Rights set forth in Article 3 of this Conservation Easement:

- 2.1. Use Restrictions. The Conservation Area shall not be used for a residence or for any commercial, institutional, or industrial purpose or purposes. Among the uses prohibited by the preceding sentence are, without limiting the meaning or interpretation of the preceding sentence, any of the following: (1) construction or occupancy of any dwellings; (2) manufacture or assembly of any products, goods, equipment, chemicals, materials or substances of any kind or nature whatsoever; (3)

sale of any products, goods equipment, chemicals, materials, substances or services of any kind or nature whatsoever; (4) storage of any products, goods, equipment, chemicals, materials or substances of any kind or nature, except if stored for use upon the Property in connection with activities not prohibited by this Conservation Easement; and (5) offices for persons involved in the sale, manufacture or assembly of goods or services or for the performance of services.

- 2.2. Structures Prohibited. No Structure (hereinafter defined) of any kind shall be built, erected, installed, placed, affixed or assembled within or upon the Conservation Area or upon any trees or other natural features upon the Conservation Area. "Structure" shall mean any assembly of material forming a construction for occupancy or use for any purpose and erected upon or attached to the ground including, for example but not to limit the foregoing definition, the following: building, platform, shed, bin, shelter, dam, dike, tower, tank, antenna, and bulkhead.
- 2.3. Forest Management Plan. Owner shall, within six (6) months after the date of recording this Conservation Easement, prepare and provide to Holder, and obtain Holder's written approval of, a plan for management and growth of forest in the Conservation Area (the "Forest Management Plan") containing the following: a plan for restoration and protection of any wetland and intermittent streams on the Conservation Area; a plan for revegetation (where necessary) and reforestation and tree planting using native species; and a plan for long term management of the Conservation Area as a natural habitat for flora and fauna. Owner shall contact Holder prior to preparation of the Forest Management Plan to obtain the required information to be included in any such plan. Without limitation of the foregoing, the Forest Management Plan must address and provide detailed information regarding harvesting plans and protocols, road locations and design standards, and erosion control measures. The Forest Management Plan shall include specific procedures for restoration including sources of funding and parties responsible. The Forest Management Plan must be designed to accomplish the following purposes: (a) abatement of disease; (b) abatement of insect infestation; (c) abatement of fire hazard; (d) improvement of habitat conditions for forest dwelling species; (e) replacement of pine plantation species, followed by natural regeneration of tree species to promote a natural and mature forest condition; and (f) avoiding ecological and other conditions that are characteristic of pine tree plantations. The Forest Management Plan shall not be designed to generate lumber for commercial sale and commercial sale of trees or lumber from the Conservation Area shall not be permitted without the prior written permission of Holder, which may be given or withheld in the discretion of Holder. Growing and harvesting of crops and breeding, grazing and keeping of livestock may be permitted within the Conservation Area pursuant to the Forest Management Plan if, and to the extent, such activity can be conducted in a manner consistent with the foregoing purposes. The Forest Management Plan shall also include plans for a trail in the Conservation Area to be available for outdoor recreation or education of the general public and may also designate a location, where appropriate taking into consideration the Conservation Purposes and protection of the Conservation Values

of the Conservation Area, for recreational fields as permitted in Section 3.3. Implementation of the Forest Management Plan must not adversely effect rare, threatened or exemplary natural communities as determined by Holder in its discretion or otherwise adversely effect the Conservation Purposes or Conservation Values. The Forest Management Plan must be prepared at Owner's expense by qualified natural resource personnel who are experienced in the preparation of forest management plans. Owner shall comply with and implement the approved Forest Management Plan as a covenant under this Conservation Easement.

- 2.4. Removal of Ground or Surface Water from Conservation Area. No ground or surface water from the Conservation Area shall be removed, collected, impounded, stored, transported, diverted or otherwise used for any purpose or use outside the boundaries of the Conservation Area nor for any purpose or use within the boundaries of the Conservation Area that is prohibited by this Conservation Easement.
- 2.5. Roads, Driveways, Etc. There shall not be constructed, cut, created or placed on the Conservation Area any road, driveway, cartway, path or other means or right of passage across or upon the Conservation Area. No road, driveway, cartway, path or other means or right of passage located on the Conservation Area shall be used for access to any use (whether or not upon the Conservation Area) which is prohibited by this Conservation Easement.
- 2.6. Live or Dead Trees. No cutting, removal or destruction of live or dead trees shall be permitted upon or within the Conservation Area. Dead trees that have fallen shall be allowed to remain where they have fallen unless a dead tree blocks a road or trail or threatens the safety of persons or property, in which case it may be moved to the extent necessary to prevent such blockage or threat.
- 2.7. Prohibition of Certain Agricultural Activities. Breeding, grazing and raising livestock and other animals and growing and harvesting crops is prohibited except to the extent permitted in the Forest Management Plan.
- 2.8. Signs and Similar Structures. No signs, billboards or outdoor advertising structures shall be placed, erected or maintained within the Conservation Area.
- 2.9. Land Disturbance. There shall be no filling, excavating, dredging, surface mining, drilling, or any removal of topsoil, sand, gravel, rock, peat, minerals or other materials, upon or from the Conservation Area.
- 2.10. Dumping. There shall be no dumping of ashes, trash, garbage, or any other unsightly or offensive materials at any place on, under or within the Conservation Area.
- 2.11. Change of Topography. There shall be no material change in the topography of the Conservation Area in any manner.

- 2.12. Water Courses. There shall be no dredging, channelizing or other manipulation of natural water courses or any water courses existing within the Conservation Area as of the date of this Conservation Easement. There shall be no discharge of chemicals, waste water or other pollutants into any permanent or intermittent water course.
- 2.13. Wetland Protection Area. There shall be no clearing, cutting or removal of live or dead trees, other clearing or removal of vegetation, clearing or removal of leaf litter or other natural detritus, or digging, earth movement or other alteration of the earth surface or topography within, or within 50 feet of the banks of, any permanent or intermittent watercourse (excluding manmade storm water swales not fed by a spring, pond or other natural source), within any areas that could be classified, on the date of this Conservation Easement, as governmentally regulated wetland or within any area that is identified as being within a Flood Hazard Area Inundated by 100 Year Flood according to the applicable Flood Insurance Rate Map approved by Federal Emergency Management Administration (FEMA) or similar data approved by FEMA or any successor agency of the federal government (all such areas being hereinafter called a "Wetland Protection Area"). The Wetland Protection Area shall be maintained in as natural a state as possible. Owner shall be responsible for ascertaining the boundaries of the Wetland Protection Area, at Owner's expense, in consultation with Holder, before undertaking any action that is or may be prohibited in the Wetland Protection Area.
- 2.14. Soil Erosion and Sedimentation Control. All activity on the Conservation Area shall be conducted so as to avoid the occurrence of soil erosion and sedimentation of streams or other water courses. Without limitation of the foregoing, Owner and Holder shall, in identifying practices that will prevent soil erosion and sedimentation, refer to the soil conservation practices as then established or recommended by the Natural Resources Conservation Service of the United States Department of Agriculture or any successor governmental office or organization performing the same function within the United States government, as approved by Holder.
- 2.15. Non-Native Plant Species. There shall be no introduction of plant species within the Conservation Area except those that are native to the area in which the Conservation Area is located or that are recognized as non-invasive horticultural specimens.
- 2.16. Transfers of Development Rights or Development Density Credits. The Conservation Area may not be used as open space for purposes of obtaining or qualifying for governmental approval of any subdivision or development on lands outside the boundaries of the Conservation Area nor, without limitation of the foregoing, may the Conservation Area be used in the calculation of the amount or density of housing units or other construction for development on lands outside the boundaries of the Conservation Area or for sale by Owner.

- 2.17. No Subdivision. There shall be no subdivision or other division of the Conservation Area into one or more lots, tracts or parcels of land under separate ownership except with the prior written approval of Holder.
- 2.18. Notice Required. Owner shall notify Holder prior to taking any action which may have an adverse effect on any of the Conservation Purposes.
- 2.19. Preservation of Conservation Area. The parties recognize that this Conservation Easement cannot address every circumstance that may arise in the future, and the parties agree that the purpose of this Conservation Easement is to preserve the Conservation Area predominantly in its present condition, protect or enhance the Conservation Area's rare, threatened, or exemplary natural communities, usefulness to rare or threatened species, and contributions to improved water quality. Without limiting the preceding covenants and restrictions, any use or activity which is not reserved in Article 3 of this Conservation Easement and which is inconsistent with the Conservation Purposes or which materially threatens the Conservation Purposes is prohibited.
- 2.20. Restrictions Cumulative. The prohibitions and restrictions in this Conservation Easement shall be considered cumulative. No prohibition or restriction contained herein shall be interpreted as a limitation on the meaning, effect, interpretation or enforceability of another prohibitive or restrictive provision.

ARTICLE 3. RESERVED RIGHTS

Owner reserves for Owner and Owner's successors and assigns who may now or hereafter be owner of all or part of the Conservation Area the rights set forth in this Article 3 (the "Reserved Rights"). Owner and Holder intend that these Reserved Rights and the activities and uses which are described below as the Reserved Rights are narrow exceptions to the prohibitions and restrictions set forth in Article 2 and, hence, may be conducted as described below notwithstanding the prohibitions and restrictions of Article 2 without having an adverse effect on the Conservation Purposes.

- 3.1. Recreational Buildings. Owner may construct, use and maintain picnic pavilions and other buildings designed and used to support the outdoor recreational uses permitted to be conducted in the Conservation Area (not exceeding an aggregate of 20,000 square feet of covered area for all such buildings); including, for example, buildings such as lavatories, horse shelters, and hiker rest shelters. The location of buildings must be approved by Holder for consistency with the Conservation Purposes prior to any tree removal, construction or earth movement for such purpose. No such buildings may be constructed or work commenced until the Forest Management Plan has been approved by Holder.
- 3.2. Driveways. Owner may construct, use and maintain driveways within the Conservation Area as needed for access to permitted recreational Structures and

recreational fields. The width of the cartway of a driveway and any area of land disturbance, grading or tree removal for such driveway shall be no greater than the minimum necessary to meet any legal requirements or, to the extent no legal requirements apply or are lawfully waived, the minimum practicable consistent with sound engineering techniques and methods. The driveways may be paved. The location of the driveways must be approved by Holder before any grading, tree removal or construction occurs and at the same time as the Structure that will be served by the driveway is approved. Tree removal shall be limited to that necessary to establish a safe cartway surface for the driveways and any necessary grading.

- 3.3. Recreational Fields. Owner may install recreational fields for use by the general public, together with structures essential to use of the fields, such as backstops for a baseball field or goals for a soccer field. The total area that may be devoted to fields shall not exceed 10 acres. The location of the fields and any areas of earth disturbance required for such fields and the Structures proposed to be installed must be reviewed and approved by Holder, before commencement of any earth disturbance or construction, in order to determine if the fields can be constructed in compliance with the requirements of this Conservation Easement and without material adverse effect on any of the Conservation Purposes or Conservation Values.
- 3.4. Fences and Gates. Owner may construct and maintain fences and gates.
- 3.5. Wildlife Stands, Nests and "Blinds". Owner may construct and maintain a reasonable number of wildlife hunting or observation stands and "blinds" and houses, nests or perches for birds or other wildlife; provided that in the installation or construction of any such Structure Owner shall comply with all other covenants and restrictions of this Conservation Easement.
- 3.6. Trails and Paths. Owner may construct and maintain trails or paths for nature education and outdoor recreation purposes or for emergency or maintenance access into the Conservation Area provided that: the surface of such trails shall remain pervious (such as dirt, wood chips or gravel); such trails shall be located, to the extent possible, in the path of trails or forestry roads existing on the date of this Conservation Easement; the width of the area cleared and improved for such trails shall not exceed that which is necessary for pedestrian or equestrian use; and such trails shall be otherwise installed in a manner to avoid unnecessary tree removal, grading and other land disturbance. In addition, such trails shall be subject to, and the use thereof may be conditioned upon compliance with, rules and regulations established from time to time by Holder in order to prevent the adverse effects upon the Conservation Purposes or other natural conditions protected by this Conservation Easement.
- 3.7. Existing Structures. Structures existing on the Conservation Area on the date of this Conservation Easement, whether or not such Structure would be permitted to be erected or installed on the Conservation Area under these Reserved Rights, may,

nevertheless, be repaired or restored to the condition and dimensions in which the Structure existed on date of this Conservation Easement.

3.8. Tree Cutting. Cutting, removal or destruction of trees, other than as permitted under the preceding Section, shall be permitted upon or within the Conservation Area only under the following conditions:

- 3.8.1. A live tree that has been damaged or disturbed by forces of nature may be cut if such tree presents a threat of injury to persons or property or blocks a trail, road or other means of access to any part of the Conservation Area. Once cut, the tree shall be allowed to remain in its fallen location unless such location presents a threat of injury to persons or property or blocks a trail, road or other means of access to any part of the Conservation Area.
- 3.8.2. Owner may remove trees to the minimum extent necessary to build the buildings permitted in Section 3.1 and the driveways permitted in Section 3.2, provided that the location of such buildings and driveways must be designed to avoid tree removal to the extent reasonably possible.
- 3.8.3. Owner may cut and remove trees to the extent expressly permitted by the Forest Management Plan approved by Holder.

3.9. Signs. Owner may install a reasonable number of signs of the following types:

- 3.9.1. regulatory or directional signs including, for example but not for limitation of the foregoing, "no trespassing" signs, "no gunning" signs, or "no hunting" signs;
- 3.9.2. signs stating the common name of the Conservation Area, the names and addresses of the occupants or both;
- 3.9.3. signs advertising or directing participants to an activity permitted under the provisions of this Conservation Easement;
- 3.9.4. signs identifying the interest of Owner or Holder in the Conservation Area; and
- 3.9.5. signs educating the public as to the ecology of the area.
- 3.9.6. Notwithstanding the foregoing, any sign that is greater than four square feet in surface area shall be prohibited unless such sign shall have no material adverse effect upon the Conservation Purposes and such sign is approved in writing by Holder in its discretion.

- 3.10. Maintenance of Roads, Trails, Etc.. Owner may maintain in passable condition the roads, trails or walkways existing within the Conservation Area. Included within this right of maintenance, without limitation, are: the right to prune trees or other vegetation which threaten the safety of persons who may use or maintain the road, trail or walkway; the right to install or apply materials necessary to correct or impede erosion; grading of earth to maintain a passable condition or to control or impede erosion; replacement of existing culverts, water control structures and bridges; and maintenance of roadside ditches.
- 3.11. Notice and Approval Before Exercise of Certain Reserved Rights. None of the Reserved Rights described in this Article 3, or other rights retained by Owner under this Conservation Easement, for which the approval or consent of Holder is expressly required in this Conservation Easement may be exercised without first satisfying the following conditions and requirements:
- 3.11.1. Owner shall notify Holder in writing before exercising any of such Reserved Rights.
- 3.11.2. Holder must be satisfied, as evidenced by its prior written approval of Owner's proposed exercise of a Reserved Right, that any use or activity done in the exercise of the Reserved Right will have no material adverse effect on the Conservation Purposes or on the significant environmental features of the Conservation Area described in the Baseline Documentation.
- 3.11.3. Holder shall not be obligated to accept or respond to any request for consent or approval of a Reserved Right if the Owner is then in violation of this Conservation Easement in any material respect.
- 3.12. Procedure for Obtaining Approval. Holder's prior written approval of the exercise of Reserved Rights for which the approval or consent of Holder is expressly required shall be obtained, conditionally obtained or declined according to the procedure provided in this Section. At least ninety (90) days before Owner begins, or allows, any exercise of Reserved Rights on the Conservation Area Owner must notify Holder in writing of Owner's intentions to do so. Such notice must include plans depicting, in such detail as Holder requests, the construction or other use or activity, and location thereof, which Owner intends to undertake. Owner may also be required to present to Holder for review any applications to, and approvals or permits issued by, any governmental entity that is required for the exercise of the Reserved Right for which Holder's approval is sought. Holder may request additional information or details not provided by Owner regarding Owner's proposed exercise of Reserved Rights as Holder reasonably believes necessary to determine compliance with this Article. Holder shall have sixty (60) days from receipt of the notice or, if later, any additional information regarding the proposed use or activity requested by Holder, in which to make one of the of the following determinations:

- 3.12.1. Approve Owner's proposed exercise of a Reserved Right in accordance with the materials submitted by Owner. Approval on such terms shall constitute a covenant by Owner to exercise the Reserved Right solely in accordance with the notice and other information submitted to Holder; which covenant shall be enforceable by Holder as fully as if set forth in this Conservation Easement.
- 3.12.2. Approve Owner's proposed exercise of a Reserved Right in accordance with the materials submitted by Owner but subject, however, to such qualifications and conditions as Holder may impose in its notice of approval. Such qualifications and conditions shall be limited to those which Holder deems necessary to: assure compliance by Owner with any of the express covenants or restrictions of this Conservation Easement, preserve and protect the Conservation Purposes or restrict Owner's exercise of the Reserved Rights to that which Owner has represented to Holder. Approval on such terms shall constitute a covenant by Owner to exercise the Reserved Right, if at all, only in accordance with the notice and other information submitted to Holder, as modified or supplemented by the qualifications and conditions that Holder imposed; which covenant shall be enforceable by Holder as fully as if set forth in this Conservation Easement.
- 3.12.3. Decline to grant approval of Owner's proposed exercise of a Reserved Right on the basis of the notice and other materials submitted. Should Holder decline to grant approval Holder shall set forth in writing its reasons.
- 3.13. Limits on Time To Exercise Approved Reserved Right. Unless a longer period is expressly provided in writing by Holder, any activity involving the exercise of any of the Reserved Rights approved by Holder as aforesaid shall be completed within five years after Holder's written determination of approval of the activity. If such approved activity has not been completed within such five year period then Owner must reapply for approval by Holder according to the procedure set forth in this Article. Owner may request Holder's approval of a period longer than five years and so long as such request is not, in Holder's sole judgment, inconsistent with the Conservation Purposes, such approval shall not be unreasonably withheld.
- 3.14. Repeated Requests. Owner shall be free to make further requests for approval of the exercise of Reserved Rights; provided, however, that Holder may decline to accept repetitive submissions not materially modified from prior submissions not accepted by Holder.
- 3.15. Costs and Expenses of Review and Approval. Owner shall be responsible, as a condition of the right to exercise the Reserved Rights, for payment of Holder's reasonable costs and expenses, including legal and consultant fees, associated with review of Owner's request for approval. Holder may condition consideration of a proposal for exercise of Reserved Rights upon the deposit of a sum of money with

Holder to secure payment of Holder's reasonable costs of review. The time period for Holder's consideration of Owner's request shall not run until such deposit is made.

- 3.16. Limitation of Liability. No assurance is given that any of the above Reserved Rights may be exercised, in such manner as Owner might propose, without having an adverse effect on the Conservation Purposes or other significant ecological values of the Conservation Area. The foregoing procedure is established for the purpose of making that determination. The Reserved Rights may not be exercised unless and until Holder is satisfied that the exercise of the Reserved Right for which approval is sought, and in the manner proposed by Owner, can be done without an adverse effect on the Conservation Purposes or other significant ecological values of the Conservation Area. Owner hereby waives, for Owner, and Owner's successors, legal representatives, and assigns, to the fullest extent allowed by law, any and all right to seek or recover damages from Holder in any litigation or other legal action arising from a dispute over Holder's exercise of its rights, obligations or interpretations under this Article 3 and agrees that the sole remedy or legal right to seek redress arising from any decision of Holder pursuant to this Article 3 shall be to seek a declaratory judgment or other legal declaration by a court of competent jurisdiction as to the rights of Owner hereunder.

ARTICLE 4. HOLDER'S COVENANTS

- 4.1. Best Efforts to Enforce. Holder shall use its best efforts to enforce both the rights granted to it and the restrictions imposed upon the Conservation Area under this Conservation Easement.
- 4.2. Inability to Enforce: Procedure. If at any time Holder or any successor or assignee is unable to enforce this Conservation Easement or if Holder or any successor or assignee of Holder's rights under this Conservation Easement ceases to exist or ceases to be a "qualified organization" (as defined in the Code) and if, within a reasonable period of time after the occurrence of any of these events, Holder or any successor or assignee fails to assign all of its rights and responsibilities under this Conservation Easement to a "qualified organization" and "holder", then the rights and responsibilities under this Conservation Easement shall become vested in and fall upon another qualified organization in accordance with a proceeding before, and the order of, any court of competent jurisdiction.
- 4.3. Assignment by Holder. Notwithstanding the foregoing or anything else in this Conservation Easement to the contrary, Holder and its successors and assigns shall have the right to assign, either wholly or partially, its right, title and interest hereunder provided that the assignee is a "qualified organization" under the Code and provided that the assignee shall hold the Conservation Easement exclusively for the Conservation Purposes. The term "Holder" as used in this Conservation Easement shall mean the above-named Holder and any of its successors and assigns during such

period as any such entity is the holder of the rights granted to Holder in this Conservation Easement.

ARTICLE 5. REMEDIES AND ENFORCEMENT

- 5.1. Remedies Generally. Holder shall have the right to enforce by proceedings at law or in equity each and every one of the covenants and restrictions set forth in this Conservation Easement. The foregoing shall not limit any of the rights or remedies available to Holder as specifically set forth in any law or in this Conservation Easement. Holder's remedies described in this Article shall be cumulative and concurrent and shall be in addition to all remedies now or hereafter available or existing at law or in equity.
- 5.2. Remedy of Specific Performance. Without limitation of any other rights of Holder in this Conservation Easement, Holder's right of enforcement of this Conservation Easement shall include the right to seek specific performance by Owner of the restoration of the Conservation Area to its original condition as established in the Baseline Documentation or to its condition prior to any activity that violates this Conservation Easement or as otherwise may be necessary to remedy any violation of any easement, covenant, prohibition or restriction in this Conservation Easement, as Holder may elect.
- 5.3. Remedy of Damages. If Owner violates this Conservation Easement in such a manner as to cause damage to, extract or remove any trees, mineral resources, pond, wetland, stream, or other natural resource protected by this Conservation Easement, including violation resulting from failure to obtain Holder's approval, Holder shall be entitled to payment of damages in the amount of the value of the protected natural resource. Holder may seek payment and recovery of such damages by any means available at law. The value of the protected natural resource shall be the greater of (a) the market value of the resource damaged, extracted or removed in violation of this Conservation Easement or (b) the cost of immediate restoration of the Conservation Area and all resources to its condition prior to the violation. If such immediate restoration is not reasonably possible then the market value of the resource shall be the amount of damages. If the resource does not have a readily determinable market value then the amount of damages shall be the amount which a court having jurisdiction may determine, taking into account the importance of the resource to the fulfillment of the Conservation Purposes.
- 5.4. Remedy: Failure to Pay Certain Taxes. If Owner fails to pay taxes or other governmental assessments which may become a lien on the Conservation Area or upon this Conservation Easement or the rights it represents or that it grants to Holder, Holder may, but shall have no obligation to, pay such taxes or assessments or any part thereof upon ten (10) days after sending written notice to Owner, according to any bill, statement, or estimate procured from the appropriate public office. Payment

made by Holder shall become a lien on the Conservation Area in favor of Holder upon payment by Holder and shall bear interest until Holder is paid by Owner at the rate of twelve percent (12%) per annum or at the highest rate of interest per annum as is allowed by applicable law, whichever is less.

- 5.5. No Third Party Rights of Enforcement. This Conservation Easement may only be enforced by Owner and Holder and no third party beneficiary rights, rights of enforcement or other rights are created or intended to be created or granted by this Conservation Easement in or to any other person or entity, the public generally or any governmental authority except to the limited extent necessary to undertake an action under Section 4.2.
- 5.6. Reimbursement of Expenses of Enforcement. In the event that Holder acts, after notice to Owner, to enforce this Conservation Easement or any obligation hereunder, all reasonable expenses incurred by Holder shall be charged to and paid by Owner, including reasonable attorneys' fees regardless of whether an action or proceeding is commenced. All such expenses, together with costs of collection (including reasonable attorneys' fees), shall be recoverable by Holder and be subject to collection by all lawful means for the collection of a debt under the law of the state in which the Conservation Area is located and shall be liens upon the Conservation Area, and collection thereof may be enforced by foreclosure and sale of the Conservation Area.
- 5.7. No Merger of Title. Notwithstanding anything to the contrary in this Conservation Easement, should Holder become an Owner of any portion of the Conservation Area, this Conservation Easement shall not merge with any interest in the Conservation Area upon conveyance to Holder and title shall be transferred subject to the continued validity and enforceability of this Conservation Easement in accordance with the laws of the State in which the Conservation Area is located. In such event the rights of Holder under this Conservation Easement as to the portion of the Conservation Area owned by Holder shall forthwith be transferred to a "qualified organization" in accordance with Section 4.3. or, if necessary, 4.2.
- 5.8. Reimbursement of Expenses of Litigation. Should Owner or anyone acting by, through, under or on behalf of Owner, commence litigation against Holder to enforce any rights hereunder or to dispute any actions or inaction of Holder, to enforce any alleged duty or obligation of Holder hereunder or to seek damages or specific performance against Holder then unless Holder is finally determined by a court of competent jurisdiction, beyond right of appeal, to have acted in an arbitrary or capricious manner and contrary to the terms of this Conservation Easement, then Owner shall reimburse Holder on demand for all costs and expenses, including attorneys fees, reasonably incurred by Holder in its defense in such litigation. Holder shall not be considered to have acted in an arbitrary or capricious manner solely based

on the fact that Holder did not or does not prevail in legal proceedings or that Holder is determined to have acted contrary to the terms of this Conservation Easement.

- 5.9. No Waiver of Rights of Enforcement. The failure of Holder to exercise any of its rights under this Conservation Easement on any occasion shall not be deemed a waiver of said rights and Holder retains the right in perpetuity to require full compliance by Owner of the covenants and restrictions in this Conservation Easement.

ARTICLE 6. GENERAL PROVISIONS

- 6.1. Vesting of Real Property Interest. This Conservation Easement gives rise to a real property right and interest immediately vested in Holder. For purposes of this Conservation Easement, the fair market value of Holder's right and interest shall be equal to the difference between (a) the fair market value of the Conservation Area as if not burdened by this Conservation Easement and (b) the fair market value of the Conservation Area burdened by this Conservation Easement.
- 6.2. Rules of Construction and Interpretation. The parties recognize the environmental, scenic, and natural values of the Conservation Area and have the common purpose of preserving these values. Any general rule of construction to the contrary notwithstanding, this Conservation Easement shall be liberally construed in favor of the grant to promote, protect and fulfill the Conservation Purposes and the policies and purposes of Holder. If any provision in this Conservation Easement is found to be ambiguous, an interpretation consistent with the Conservation Purposes that would render the provision valid should be favored over any interpretation that would render it invalid. If any provision of this Conservation Easement is determined by final judgment of a court having competent jurisdiction to be invalid, such determination shall not have the effect of rendering the remaining provisions of this Conservation Easement invalid. The parties intend that this Conservation Easement, which is by nature and character primarily prohibitive (in that Owner has restricted and limited the rights inherent in ownership of the Conservation Area), shall be construed at all times and by all parties to promote, protect and fulfill the Conservation Purposes.
- 6.3. Indemnification. Owner covenants and agrees to indemnify, defend, reimburse, and hold harmless Holder, its directors, officers and employees from, for and against any Loss (hereinafter defined) to the extent such Loss arose from an Indemnified Cause (hereinafter defined). A "Loss" shall mean any loss, cost, liability, penalty, fine, or damage of any kind or nature whatsoever which Holder or any of its directors, officers or employees may reasonably be concluded to have suffered, paid or incurred. The term "cost" shall include, but shall not be limited to, reasonable attorneys' fees and witness and court fees. An "Indemnified Cause" shall mean any of the following: the violation or alleged violation of any law in, upon or involving the Conservation Area by Owner or anyone acting by, for, through or under the direction of Owner, including

but not limited to any tenant, contractor, agent, licensee or invitee of Owner; any breach of covenants and restrictions in this Conservation Easement by Owner or anyone acting by, for, through or under the direction of Owner, including but not limited to any tenant, contractor, agent, licensee or invitee of Owner; any tax or assessment upon the Conservation Area or upon this Conservation Easement or the rights it represents or that it grants to Holder; any death or injury to any person occurring on or about the Conservation Area; any lien or attempts to enforce a lien asserted against the Conservation Area; the costs of performing any work on the Conservation Area; any loss or damage to any property on or about the Conservation Area; any dispute involving Owner and Holder regarding the interpretation or enforcement of this Conservation Easement as to which the interpretation or enforcement of Holder is upheld; or any lawsuit (even if initiated by Owner or Holder) or governmental administrative or law enforcement action which is commenced or threatened against Holder or any of its directors, officers or employees or to which any of the foregoing are made a party or called as a witness; but "Indemnified Cause" shall not include any cause which results from Holder's own acts which are finally determined by a court to have been the result of bad faith, negligence or willful misconduct of Holder. It is further agreed that no person shall have an indemnification obligation or liability under this Section as to any Indemnified Cause which arises entirely and solely from events which occurred after such person is no longer the legal or equitable owner of the Conservation Area or any part thereof and is no longer in possession of the Conservation Area or any part thereof (it being understood that one or more subsequent Owners shall have such indemnification, defense, reimbursement, and holding harmless obligation).

- 6.4. Responsibilities and Liabilities of Owner. Without limitation of anything herein to the contrary, Owner shall (a) retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operations, upkeep, and maintenance of the Conservation Area, including the general liability insurance coverage and obligation to comply with applicable law and (b) pay all taxes, levies and assessments and other governmental or municipal charges which may become a lien on the Conservation Area or upon this Conservation Easement or the rights it represents or that it grants to Holder, including any taxes or levies imposed to make those payments.
- 6.5. Allocating Proceeds Following Extinguishment of Conservation Easement. It is the intention of the parties that no change in conditions, including for example but not for limitation of the foregoing changes in the use of properties adjoining or in the vicinity of the Property or Conservation Area, will at any time or in any event result in the extinguishment of any of the covenants, restrictions or easements contained in this Conservation Easement. If, however, notwithstanding the foregoing intention, any cause or circumstance gives rise to the extinguishment of this Conservation Easement or a material term or provision hereof by judicial proceeding then Holder, on any subsequent sale, exchange or involuntary conversion of the Conservation Area, shall

be entitled to a portion of the proceeds of sale equal to the greater of: (a) the Fair Market Value of this Conservation Easement (hereinafter defined) on or about the date of this Conservation Easement; or (b) Holder's Proportionate Share (hereinafter defined) of the proceeds of sale, exchange or involuntary conversion of the Conservation Area. "Fair Market Value of this Conservation Easement" shall mean the difference between (i) the fair market value of the Conservation Area as if not burdened by this Conservation Easement and (ii) the fair market value of the Conservation Area burdened by this Conservation Easement. "Holder's Proportionate Share" shall mean the fraction derived from (x) the Fair Market Value of this Conservation Easement on or about the date hereof, as a numerator, and (y) the fair market value of the Conservation Area if not burdened by this Conservation Easement, on or about the date hereof, as a denominator. "Proceeds of sale" shall mean the cash value of all money and property paid, transferred or contributed in consideration for, or as otherwise required as a condition to the sale, exchange or involuntary conversion of, the Conservation Area minus the actual bona fide expenses of such transaction and an amount attributable to the improvements constructed upon the Conservation Area pursuant to the Reserved Rights hereunder, if any. All such proceeds received by Holder shall be used in a manner consistent with the purposes of this grant.

- 6.6. Allocating Proceeds of Condemnation. Whenever all or part of the Conservation Area is taken by exercise of eminent domain by public, corporate or other authority so as to abrogate the restrictions imposed by this Conservation Easement, Owner and Holder shall join in appropriate actions at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking. All expenses incurred by Owner and Holder, including reasonable attorneys' fees, in any such action shall be paid out of the recovered proceeds. Holder shall be entitled to Holder's Proportionate Share of the recovered proceeds and shall use such proceeds in a manner consistent with the purposes of this grant.. The respective rights of the Owner and Holder set forth in Section 6.5 and this Section 6.6 shall be in addition to and not in limitation of, any rights they may have in common law with respect to a modification or termination of this Conservation Easement by reason of changed conditions or the exercise of powers of eminent domain as aforesaid.
- 6.7. Amendment or Modification of Conservation Easement. Owner and Holder recognize that circumstances could arise which would justify the modification of certain of the restrictions contained in this Conservation Easement. To this end, Holder and the legal owner or owners of the Conservation Area or, if the Conservation Area has been legally subdivided, the Owner of that portion of the Conservation Area affected by such amendment at the time of amendment shall mutually have the right, in their sole discretion, to agree to amendments to this Conservation Easement which are not inconsistent with the Conservation Purposes; provided, however, that Holder shall have no right or power to agree to any amendments hereto that would result in this Conservation Easement failing to qualify

as a valid conservation agreement under the "State Conservation Easement Law", as the same may be hereafter amended, or as a qualified conservation contribution under Section 170(h) of the Internal Revenue Code and applicable regulations.

- 6.8. Covenants, Etc. Run With The Land. This Conservation Easement and all of the covenants, indemnifications, releases, easements and restrictions set forth in this Conservation Easement shall run with the land and be binding upon Owner and Owner's successors and assigns, unless otherwise expressly provided in this Conservation Easement. The term "Owner" used in this Conservation Easement shall mean and include the above-named Owner and any of Owner's successors or assigns that are the legal owners of the Conservation Area or any part thereof. The term "Holder" used in this Conservation Easement shall mean and include the above-named Holder and its successors and assigns, it being understood and agreed that any assignee of the rights of Holder hereunder must be a "qualified organization" as defined in Section 170 (h) of the Code, as amended, and shall carry out the obligations of Holder and the intent of this Conservation Easement.
- 6.9. Limitation on Owner Liability. Owner shall be and remain liable for any breach or violation of this Conservation Easement only if such breach or violation occurs during such time as Owner is the legal or equitable owner of the Conservation Area or any part thereof or is in possession of the Conservation Area or any part thereof.
- 6.10. Effect On Mortgages and Other Liens. All mortgages, deeds of trust and other liens or encumbrances upon all or any part of the Conservation Area which either come into existence or are recorded in the place for the recording of such liens or encumbrances after the date of this Conservation Easement will be subject to and subordinate to this Conservation Easement.
- 6.11. Right of Conveyance Retained; Notice Required. Nothing in this Conservation Easement shall limit the right of Owner, its successors or assigns to grant or convey the Conservation Area, provided that any such grant or conveyance shall be under and subject to this Conservation Easement. Owner shall notify Holder in writing of any sale, transfer, lease or other disposition of the Conservation Area or any part thereof, whether by operation of law or otherwise, not later than 30 days after such disposition and such notice shall include a copy of the deed, lease, or other declaration of transfer, the date of transfer, and the name or names and addresses for notices of the transferee.
- 6.12. Managerial Control Retained by Owner. Nothing in this Conservation Easement shall be construed as giving rise to any right or ability of Holder to exercise physical or managerial control over day-to-day operations of the Conservation Area, or any of Owner's activities on the Conservation Area, or otherwise to become an operator with respect to the Conservation Area within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

- 6.13. Compliance With Law. Notwithstanding provisions hereof to the contrary, if any, Owner shall be solely responsible for complying with all federal, state and local laws and regulations in connection with the conduct of any use of the Conservation Area or the erection of any Structure permitted hereunder, and Owner shall be solely responsible for obtaining any required permits, approvals and consents from the relevant governmental authorities in connection therewith.
- 6.14. Notices. All notices required of Owner under the terms of this Conservation Easement, and all requests for the consent or approval of Holder, shall be in writing shall be deemed to have been given when either served personally or sent by certified mail, with return receipt requested and postage prepaid, addressed to Holder at the address set forth on the first page of this Conservation Easement or such other address provided by notice from Holder or Owner to the other for the purpose.
- 6.15. Headings. The underlined headings preceding the Sections in this Conservation Easement are intended for convenience of reference only and shall not be applied in the construction or interpretation of the substance of this Conservation Easement nor shall any such headings be construed to add to, detract from or otherwise alter the substance, meaning, force or effect of any of the Sections in this Conservation Easement.
- 6.16. Availability or Amount Of Tax Benefits. Holder makes no warranty, representation or other assurance regarding the availability, amount or effect of any deduction, credit or other benefit to Owner or any other person or entity under United States or any state, local or other tax law to be derived from the donation of this Conservation Easement or other transaction associated with the donation of this Conservation Easement. This donation is not conditioned upon the availability or amount of any such deduction, credit or other benefit. Holder makes no warranty, representation or other assurance regarding the value of this Conservation Easement or of the Conservation Area. As to all of the foregoing, Owner is relying upon Owner's own legal counsel, accountant, financial advisor, appraiser or other consultant and not upon Holder or any legal counsel, accountant, financial advisor, appraiser or other consultant of Holder. In the event of any audit or other inquiry of a governmental authority into the effect of this donation upon the taxation or financial affairs involving Owner or Owner's successors or assigns or other similar matter then Holder shall be reimbursed and indemnified for any cost or expense of any kind or nature whatsoever incurred by Holder in responding or replying thereto.
- 6.17. Warranties and Representations of Owner. By signing this Conservation Easement, Owner acknowledges, warrants and represents to Holder that:
- 6.17.1. Owner has received and fully reviewed the Baseline Documentation in its entirety.
- 6.17.2. The Baseline Documentation includes, among other things:

- Naturalist's Report on the Conservation Area.
- Environmental Conditions Map of the Conservation Area.
- Photographs of current site conditions on the Conservation Area.
- Narrative description of the significant ecological and other conservation values and characteristics of the Conservation Area.
- Topographic map of the Conservation Area

- 6.17.3. The Baseline Documentation is an accurate representation of the condition of the Conservation Area.
- 6.17.4. Owner has been represented by counsel of Owner's selection, and fully understands that Owner is hereby permanently relinquishing property rights which would otherwise permit Owner to have a fuller use and enjoyment of the Conservation Area.
- 6.17.5. The undersigned individual or individuals signing as or on behalf of Owner has all legal authority to enter into this Conservation Easement and perform all of the obligations of Owner hereunder, as the binding act of Owner.
- 6.17.6. Owner is seized of the Conservation Area in fee simple title. Owner has the right to grant and convey this Conservation Easement. The Conservation Area is free and clear of any and all deeds of trust, mortgages, judgments and other liens, except for the lien subordinated in the Joinder and Consent attached to this Conservation Easement and liens for taxes not yet due and payable.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

6.18. Governing Law. This Conservation Easement shall be governed by and construed under the law of the state in which the Conservation Area is located.

TO HAVE AND TO HOLD the easements and rights set forth in this Conservation Easement unto Holder, its successors and assigns, for its own use and benefit forever.

IN WITNESS WHEREOF, and intending to be legally bound hereby, Owner(s) and Holder have executed this Conservation Easement as of the day and year first above written:

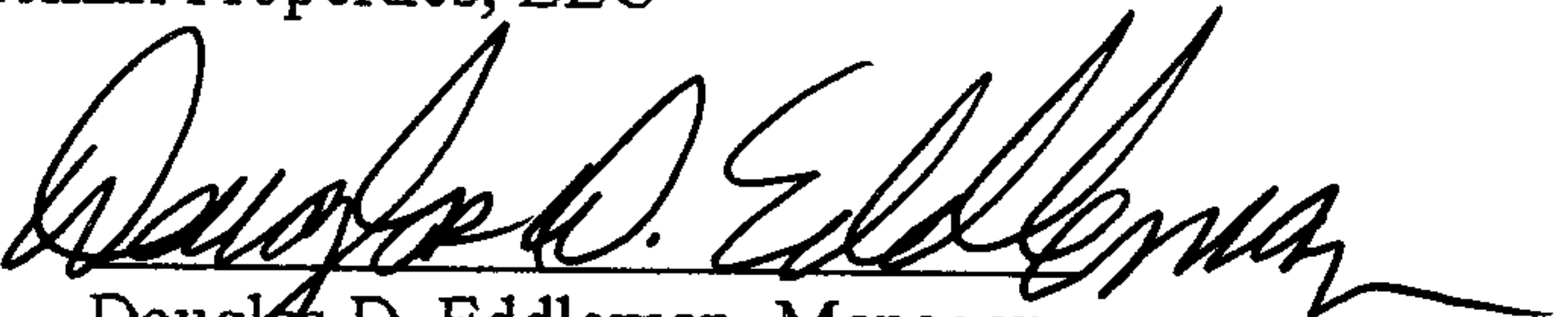
CHELSEA PARK PROPERTIES, LTD, an Alabama limited partnership, by its General Partner:

Chelsea Park Management, LLC, an Alabama manager managed limited liability company whose managers are:

Thornton, Inc.

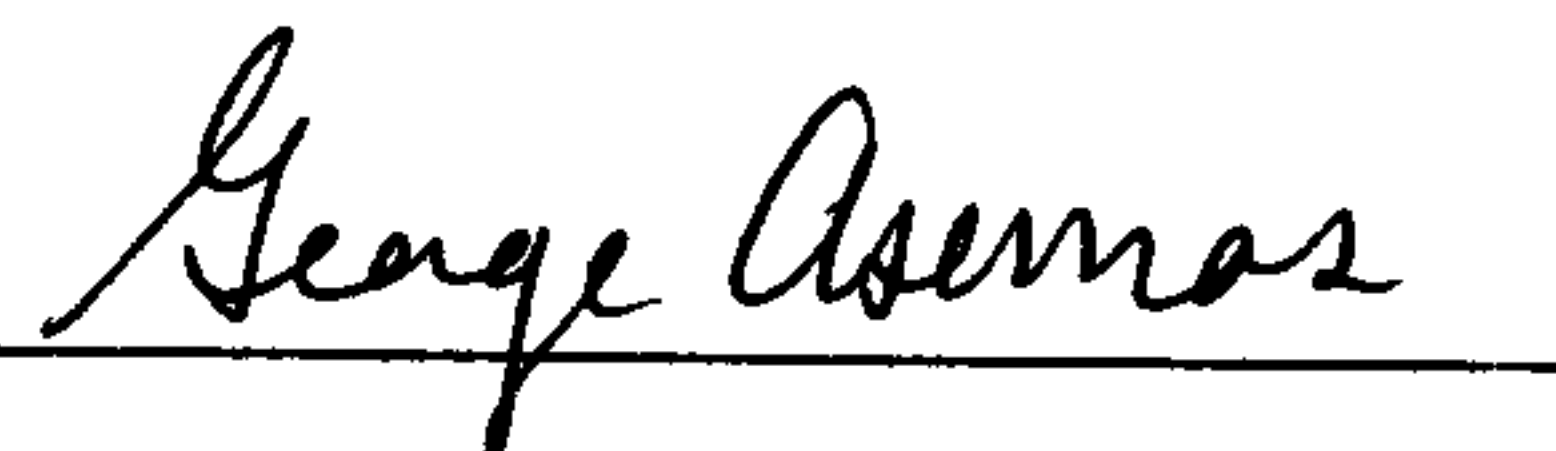
By: 
William L. Thornton, III, President

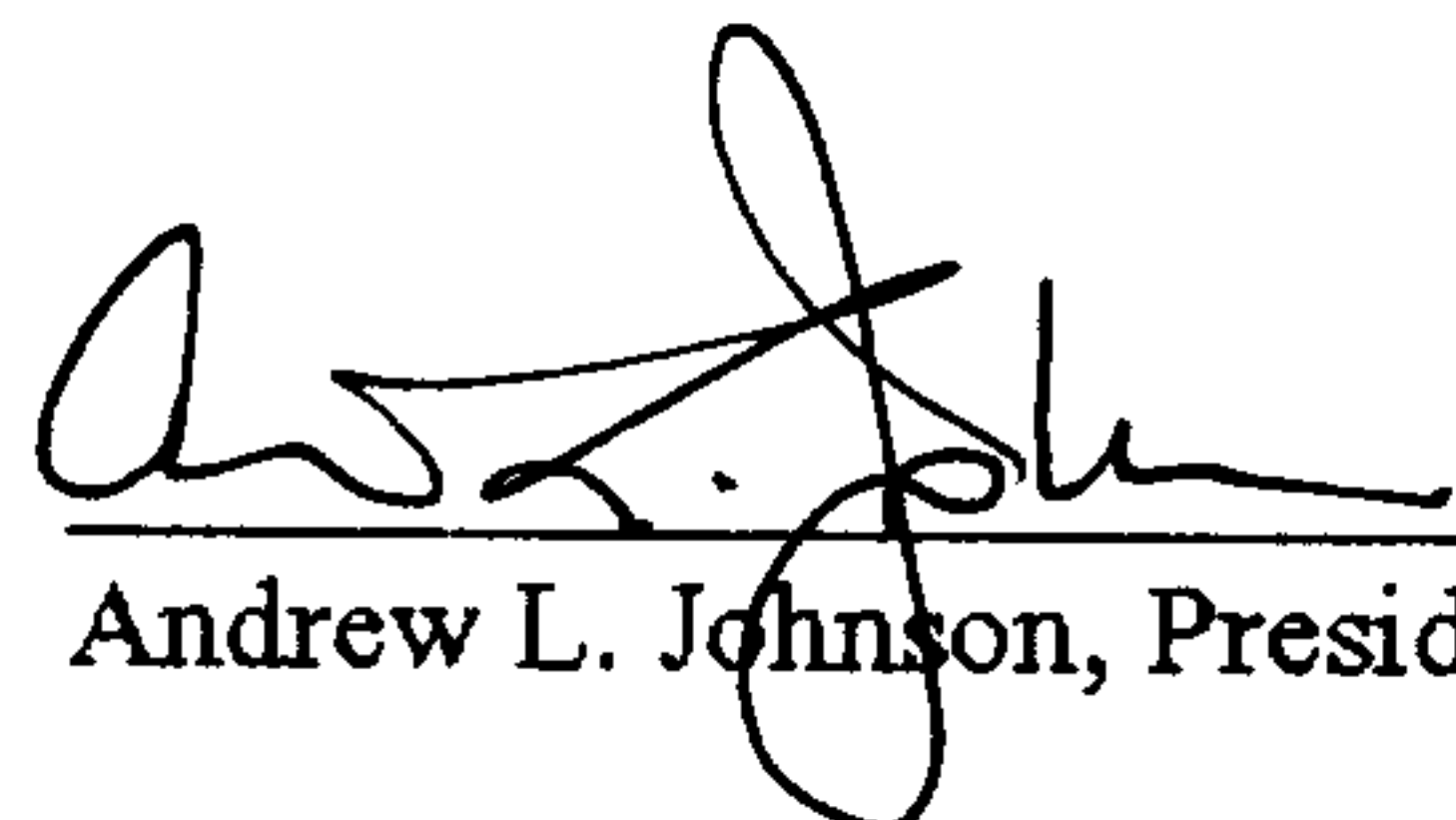
Eddleman Properties, LLC

By: 
Douglas D. Eddleman, Manager

By: 
Billy D. Eddleman, Manager

NORTH AMERICAN LAND TRUST
a non-profit corporation

Attest: 

By:  [Seal]
Andrew L. Johnson, President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that William L. Thornton, III whose name as President of Thornton, Inc., an Alabama corporation, as manager of Chelsea Park Management, LLC, a manager managed limited liability company, as general partner of Chelsea Park Properties, Ltd., an Alabama limited partnership, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, he, as such president and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as manager of the general partner of said limited partnership as aforesaid on the day the same bears date.

Given under my hand and seal on this 20th day of December, 2004.

Donna D. Rainey
Notary Public
My Commission Expires: _____

**NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Dec 1, 2006
BONDED THRU NOTARY PUBLIC UNDERWRITERS**

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that Douglas D. Eddleman and Billy D. Eddleman, whose names as managers of Eddleman Properties, LLC, a manager managed limited liability company, as manager of Chelsea Park Management LLC, and Alabama manager managed limited liability company, as general partner of Chelsea Park Properties, Ltd, an Alabama limited partnership, are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, they, as such managers and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Given under my hand and seal on this 22nd day of December, 2004.

Donna D. Rainey
Notary Public
My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Dec 1, 2006
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF PENNSYLVANIA)
COUNTY OF CHESTER)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that Andrew L. Johnson, whose name as president of North American Land Trust, a non-profit corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said non-profit corporation on the day the same bears date.

Given under my hand and seal on this 27th day of December, 2004.

Karen M. Mazza
Notary Public
My Commission Expires: AUG. 22, 2006

After recording please return to:
North American Land Trust
P.O. Box 467
Chadds Ford, PA 19317

Notarial Seal
Karen M. Mazza, Notary Public
Pennsbury Twp., Chester County
My Commission Expires Aug. 22, 2006
Member, Pennsylvania Association Of Notaries

JOINDER AND CONSENT OF LIENHOLDER

COMPASS BANK ("Lienholder"), the holder of the Deed of Trust dated May 14, 2004 encumbering the Conservation Area in the amount of \$12,000,000 recorded as Instrument Number 20040729000422060 in the records of the Probate Office of Shelby County, Alabama and an Assignment of Rents of the same date and securing the same loan recorded as Instrument Number 20040729000422080 (collectively the "Lien") hereby consents to the terms of this Conservation Easement and agrees that the Lien shall be fully subordinate to this Conservation Easement and the rights of the Holder to enforce this Conservation Easement. Without limitation of the foregoing, Lienholder agrees that, in the event of foreclosure of the Lien or a judgment obtained under the Lien or any promissory note secured thereby, the Conservation Area described in the Conservation Easement shall remain under and subject to the covenants and restrictions set forth in this Conservation Easement, as fully as if the Lien was executed, delivered and recorded after the dates of execution, delivery and recording of this Conservation Easement. This Joinder and Consent of Lienholder shall be binding upon Lienholder's successors and assignees as holders of the Lien and any amendment thereof.

COMPASS BANK

By: *J. R. M. Queen*
Name: John M. M. Queen
Title: SENIOR VICE PRESIDENT

STATE OF Alabama)
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that John M. McQueen, whose name as John M. McQueen of COMPASS BANK, a Senior vice president, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, he/she, as such Senior vice president and with full authority, executed the same voluntarily for and as the act of said Corporation on the day the same bears date.

Given under my hand and seal on this 23rd day of December, 20 04.

Donna O. Rainey
Notary Public
My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES 12/31/2006
BONDED THROUGH NOTARY PUBLIC CREDIT SERVICES

CHELSEA PARK
CONSERVATION EASEMENT
NO. 5

SITUATED IN THE SW 1/4 OF SECTION 31,
TOWNSHIP 19 SOUTH, RANGE 1 EAST, AND
THE NW 1/4 OF SECTION 6,
TOWNSHIP 20 SOUTH, RANGE 1 EAST
SHELBY COUNTY, AL

PREPARED FOR:
CHELSEA PARK PROPERTIES, LTD.
C/O EDDLEMAN-THORNTON PARTNERSHIP
2700 HWY 280E, SUITE 425 WEST
BIRMINGHAM, ALABAMA 35223

Exhibit "A" Sheet 1 of 2


DESCRIPTION: CHELSEA PARK CONSERVATION EASEMENT NO. 5

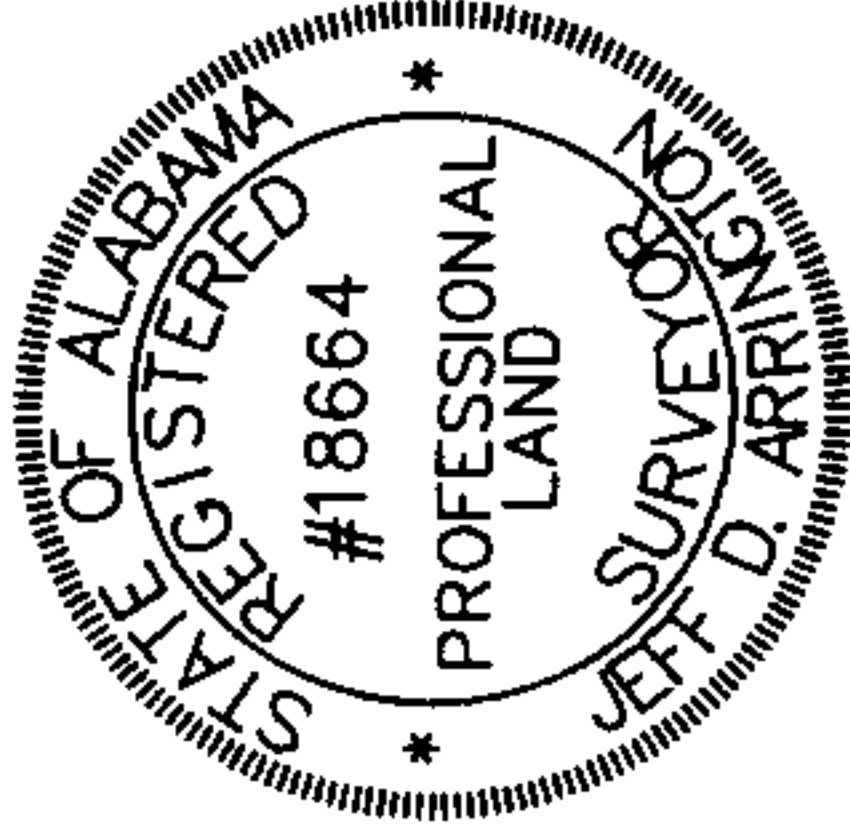
COMMENCE AT THE SOUTHWEST CORNER OF SECTION 31, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA AND RUN N89°50'17"E ALONG THE SOUTH LINE OF SAID SECTION 31 FOR 205.42 FEET TO THE POINT OF BEGINNING OF THE EASEMENT HEREIN DESCRIBED; THENCE RUN N38°33'01"E FOR 240.09 FEET TO THE POINT OF BEGINNING OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 605.00 FEET; THENCE RUN ALONG SAID CURVE A CHORD BEARING OF N05°24'38"E FOR 699.86 FEET TO THE POINT OF A TANGENT TO SAID CURVE; THENCE RUN N27°43'46"W ALONG THE TANGENT TO SAID CURVE AT SAID POINT FOR 129.04 FEET; THENCE RUN N61°24'53"E FOR 984.80 FEET TO THE POINT OF BEGINNING OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1530.00 FEET; THENCE RUN ALONG SAID CURVE A CHORD BEARING OF N55°14'38"E FOR 392.57 FEET; THENCE RUN S15°57'28"E FOR 91.96 FEET; THENCE RUN S65°52'17"E FOR 103.06 FEET; THENCE RUN S12°23'39"E FOR 163.62 FEET; THENCE RUN S36°10'28"E FOR 230.90 FEET; THENCE RUN S05°14'40"W FOR 90.07 FEET; THENCE RUN S02°41'05"W FOR 170.17 FEET; THENCE RUN S 56°00'16"W FOR 60.36 FEET; THENCE RUN S11°21'13"W FOR 59.45 FEET; THENCE RUN S33°08'29"W FOR 83.14 FEET; THENCE RUN S02°22'51"E FOR 177.72 FEET TO A POINT ON THE SOUTHERLY LINE OF COLONIAL PIPELINE EASEMENT; THENCE RUN S63°23'03"W ALONG THE SOUTH LINE OF SAID EASEMENT FOR 208.02 FEET; THENCE RUN S62°57'46"W ALONG THE SOUTH LINE OF SAID EASEMENT FOR 856.28 FEET; THENCE RUN S64°21'51"W ALONG THE SOUTH LINE OF SAID EASEMENT FOR 600.82 FEET; THENCE RUN N23°15'14"W FOR 28.32 FEET TO THE POINT OF BEGINNING OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 145.00 FEET; THENCE RUN ALONG SAID CURVE A CHORD BEARING OF N07°38'53"E FOR 156.41 FEET TO THE POINT OF A TANGENT TO SAID CURVE; THENCE RUN N38°33'01"E ALONG THE TANGENT TO SAID CURVE AT SAID POINT FOR 32.15 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND HAVING AN AREA OF 33.16 ACRES.

I HEREBY STATE THAT ALL PARTS OF THIS SURVEY AND DRAWING HAVE BEEN COMPLETED IN ACCORDANCE WITH THE CURRENT REQUIREMENTS OF THE STANDARDS OF PRACTICE FOR SURVEYING IN THE STATE OF ALABAMA TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

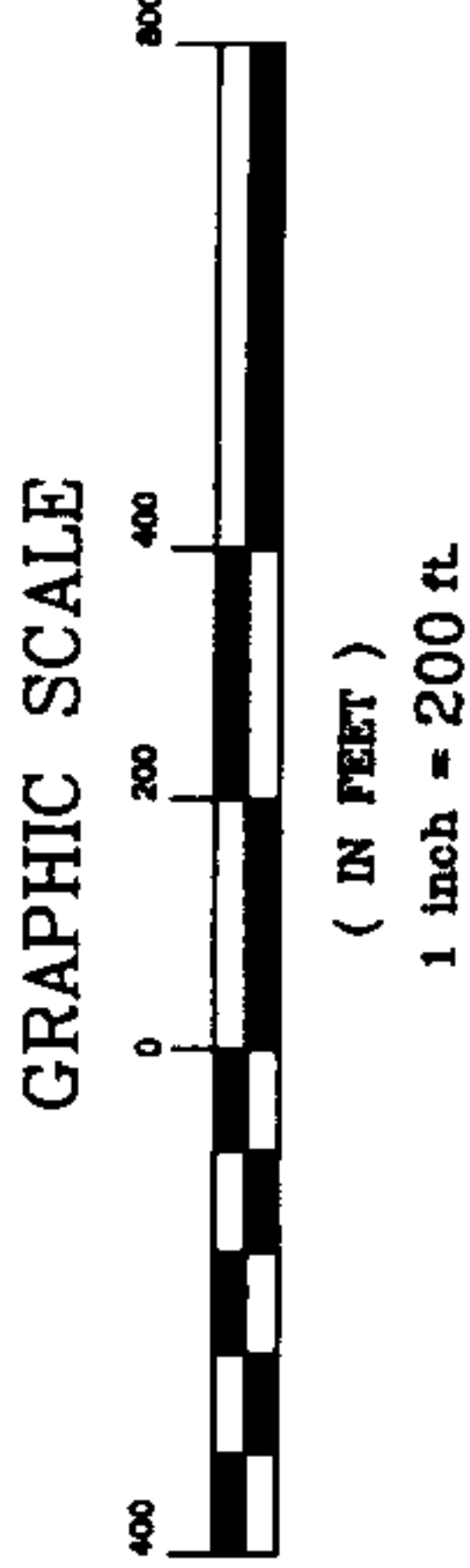
SURVEYOR:

 DATE: 12-21-24
JEFF D. ARRINGTON
ALABAMA NO. 18664



CHELSEA PARK
CONSERVATION EASEMENT
NO. 5

SITUATED IN THE SW 1/4 OF SECTION 31,
TOWNSHIP 19 SOUTH, RANGE 1 EAST, AND
THE NW 1/4 OF SECTION 6,
TOWNSHIP 20 SOUTH, RANGE 1 EAST
SHELBY COUNTY, AL

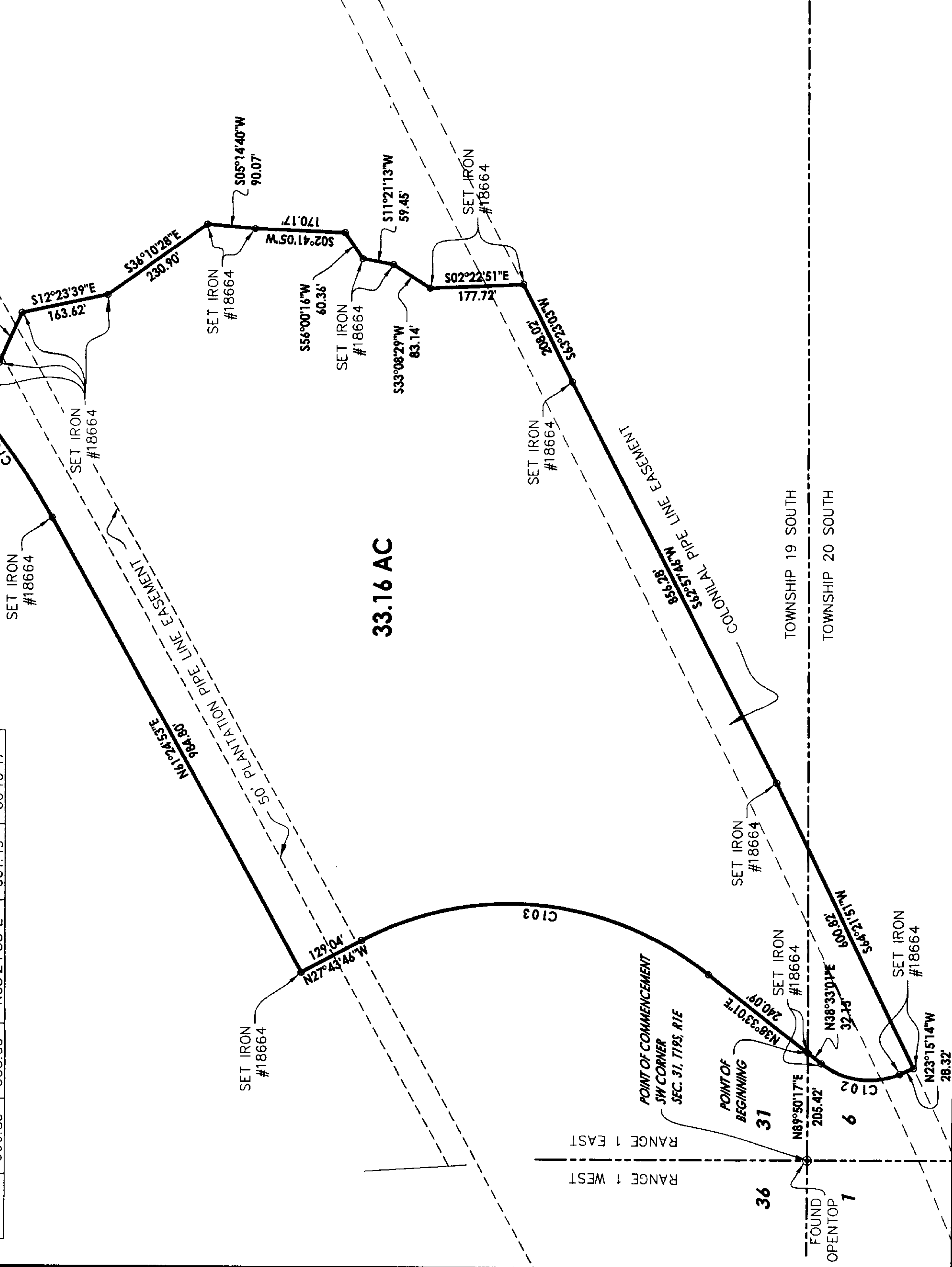


PREPARED FOR:
CHELSEA PARK PROPERTIES, LTD.
C/O EDDLEMAN-THORNTON PARTNERSHIP
2700 HWY 280E, SUITE 425 WEST
BIRMINGHAM, ALABAMA 35223



Exhibit "A" Sheet 2 of 2

CURVE TABLE				
CURVE	LENGTH	RADIUS	CHORD	DELTA
C101	392.57'	1530.00'	N55°14'38"E 328.93'	12°20'30"
C102	156.41'	145.00'	N07°38'53"E 148.94'	61°48'16"
C103	699.86'	605.00'	N05°24'38"E 661.49'	66°16'47"



CHELSEA PARK
 CONSERVATION EASEMENT

NO. 6

SITUATED IN THE NORTH 1/2 OF THE NE 1/4 OF
 SECTION 1, TOWNSHIP 20 SOUTH, RANGE 1 WEST;
 IN THE SE 1/4 OF THE SE 1/4 OF SECTION 36,
 TOWNSHIP 19 SOUTH, RANGE 1 WEST AND IN THE
 SW 1/4 OF THE SW 1/4 OF SECTION 31, TOWNSHIP
 19 SOUTH, RANGE 1 EAST,
 SHELBY COUNTY, AL

PREPARED FOR:
 CHELSEA PARK PROPERTIES, LTD.
 C/O EDDLEMAN-THORNTON PARTNERSHIP
 2700 HWY 280E, SUITE 425 WEST
 BIRMINGHAM, ALABAMA 35223

DESCRIPTION: CHELSEA PARK CONSERVATION EASEMENT NO. 6:

COMMENCE AT THE SOUTHWEST CORNER OF THE NW 1/4 OF THE NE 1/4 OF SECTION 1, TOWNSHIP 20
 SOUTH, RANGE 1 WEST AND RUN N00°20'27"E ALONG THE WEST LINE OF SAID SECTION 1, FOR 209.88
 FEET TO THE POINT OF BEGINNING OF THE CONSERVATION EASEMENT HEREIN DESCRIBED; THENCE
 CONTINUE ALONG THE LAST DESCRIBED COURSE FOR 424.26 FEET TO A POINT ON THE NORTHERLY LINE
 OF A PLANTATION PIPELINE EASEMENT; THENCE RUN N61°05'47"E ALONG THE NORTH LINE OF SAID
 EASEMENT FOR 562.83 FEET; THENCE RUN N61°08'49"E ALONG THE NORTH LINE OF SAID EASEMENT FOR
 983.73 FEET; THENCE RUN N61°13'46"E ALONG THE NORTH SIDE OF SAID EASEMENT FOR 1409.62 FEET;
 THENCE RUN S27°43'46"E FOR 51.80 FEET TO THE POINT OF BEGINNING OF A CURVE TO THE RIGHT, SAID
 CURVE HAVING A RADIUS OF 158.54 FEET; THENCE RUN ALONG SAID CURVE A CHORD BEARING OF S05
 °24'38"W FOR 167.74 FEET TO THE POINT OF A TANGENT TO SAID CURVE; THENCE RUN S38°33'01"W
 ALONG THE TANGENT TO SAID CURVE AT SAID POINT FOR 272.23 FEET TO THE POINT OF BEGINNING OF
 A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 605.00 FEET; THENCE RUN ALONG SAID CURVE
 A CHORD BEARING OF S07°38'53"W FOR 652.61 FEET TO THE POINT OF A TANGENT TO SAID CURVE;
 THENCE RUN S23°15'14"E ALONG THE TANGENT TO SAID CURVE AT SAID POINT FOR 31.26 FEET TO A
 POINT ON THE SOUTHERLY LINE OF COLONIAL PIPELINE EASEMENT; THENCE RUN S67°17'08"W ALONG
 THE SOUTHERLY LINE OF SAID EASEMENT FOR 751.11 FEET; THENCE RUN S67°25'51"W ALONG THE SOUTH
 LINE OF SAID EASEMENT FOR 466.98 FEET; THENCE RUN S67°02'46"W ALONG THE SOUTH LINE OF SAID
 EASEMENT FOR 890.56 FEET; THENCE RUN N03°30'54"E FOR 35.83 FEET; THENCE RUN S88°58'13"W FOR
 419.75 FEET TO THE POINT OF BEGINNING.

SAID EASEMENT HAVING AN AREA OF 42.35 ACRES.

I HEREBY STATE THAT ALL PARTS OF THIS SURVEY AND DRAWING HAVE BEEN COMPLETED IN
 ACCORDANCE WITH THE CURRENT REQUIREMENTS OF THE STANDARDS OF PRACTICE FOR SURVEYING IN
 THE STATE OF ALABAMA TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SURVEYOR:

[Signature]
 JEFF D. ARRINGTON
 ALABAMA NO. 18664
 DATE: 12-21-04

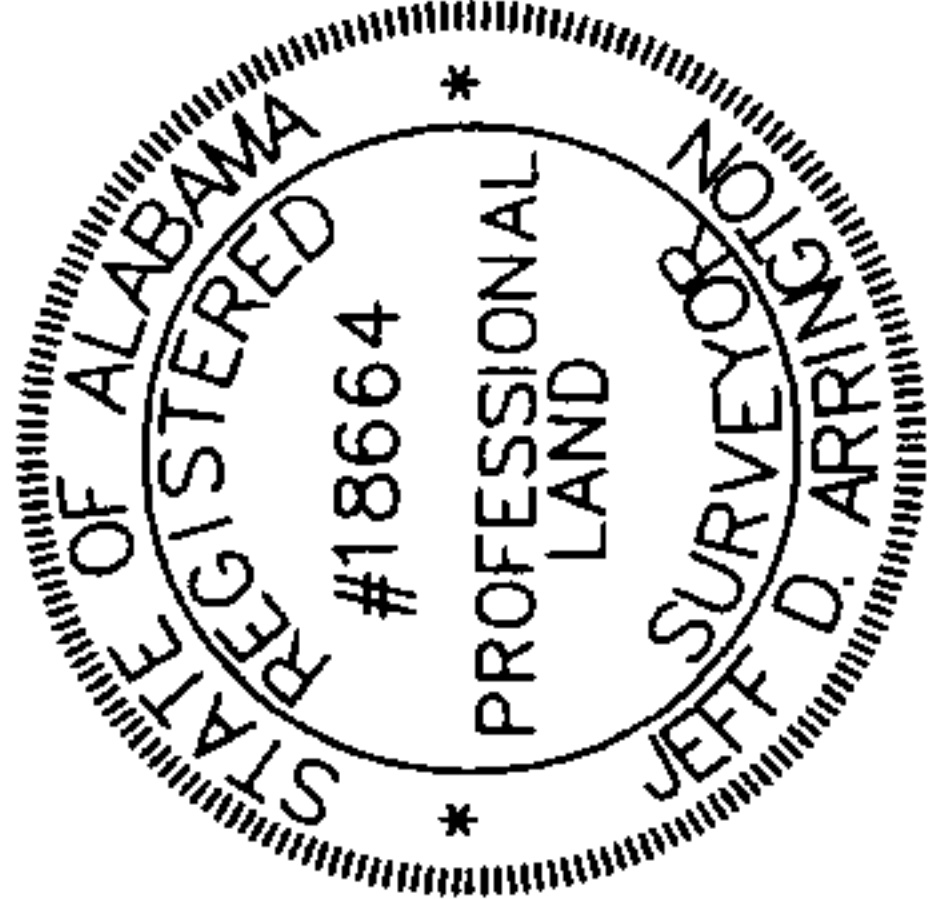


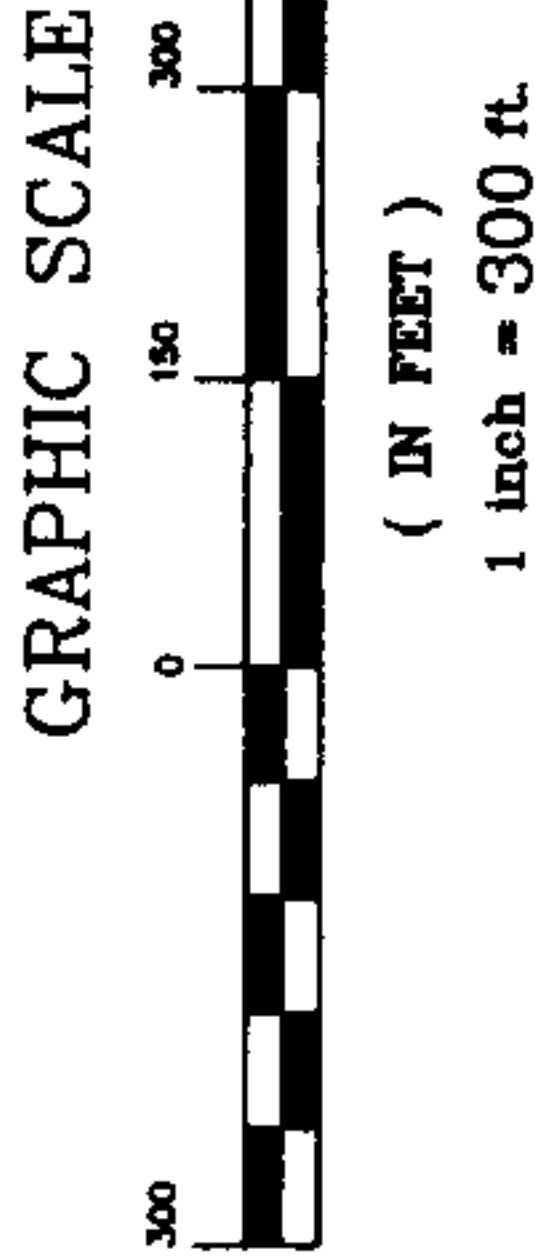
Exhibit "B" Sheet 1 of 2

CHELSEA PARK

CONSERVATION EASEMENT

NO. 6

SITUATED IN THE NORTH 1/2 OF THE NE 1/4 OF
SECTION 1, TOWNSHIP 20 SOUTH, RANGE 1 WEST;
IN THE SE 1/4 OF THE SE 1/4 OF SECTION 36,
TOWNSHIP 19 SOUTH, RANGE 1 WEST AND IN THE
SW 1/4 OF THE SW 1/4 OF SECTION 31, TOWNSHIP
19 SOUTH, RANGE 1 EAST,
SHELBY COUNTY, AL



PREPARED FOR:

CHELSEA PARK PROPERTIES, LTD.
C/O EDDLEMAN-THORNTON PARTNERSHIP
2700 HWY 280E, SUITE 425 WEST
BIRMINGHAM, ALABAMA 35223



Exhibit "B" Sheet 2 of 2



ARRINGTON ENGINEERING
Civil Engineers - Surveyors - Land Planners

Office: (205) 985-9315
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137 Business Center Drive
Birmingham AL 35244

20041228000703970 Pg 29/29 101.00
Shelby Cnty Judge of Probate, AL
12/28/2004 15:45:00 FILED/CERTIFIED

CURVE TABLE				
CURVE	LENGTH	RADIUS	CHORD BRG	CHORD DELTA
C104	167.74'	158.54'	S05°24'38"W	158.54'
C105	652.61'	605.00'	S07°38'53"W	621.42'

