

20050815000416830 1/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

This instrument was prepared jointly by the parties and upon recording should be returned to:  
John B. D'Agostino, Esq.  
Edwards & Angell, LLP  
90 State House Square, 9<sup>th</sup> Floor  
Hartford, CT 06103

2 0 0 5 1 1 / 3 4 3 7

**GRANT, ASSIGNMENT AND ASSUMPTION AGREEMENT**

**(Timber Purchase and Cutting Agreement – 30,385.75 Acres)**

**THIS GRANT, ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement")** is made and entered into as of the 5<sup>th</sup> day of August, 2005, by and between **TC& I TIMBER COMPANY, LLC**, an Alabama limited liability company having an address at 350 Park Avenue, 17th Floor, New York, New York 10022 ("**Assignor**"), and **SWF BIRMINGHAM, LLC**, a Delaware limited liability company having an address at c/o Dick Molpus, Molpus Woodlands Group, 654 North State Street, Jackson, MS 39202 ("**Assignee**").

**WITNESSETH:**

**WHEREAS**, pursuant to that certain Purchase and Sale Agreement dated May 31, 2005 between Assignor and Assignee (the "**Purchase Agreement**"), Assignor has agreed to assign to Assignee all of its right, title, interest, claim, and demand in, to, and under that certain Timber Purchase and Cutting Agreement [30,385.75 acres], described in Exhibit A annexed hereto and made a part hereof (the "**TPC Agreement**"); and

**WHEREAS**, Assignee has agreed to accept such assignment and to assume the obligations of Assignor under the TPC Agreement.

**NOW, THEREFORE**, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The recitals set forth above are true and correct.
2. Effective as of August 5, 2005 (the "**Assignment Effective Date**"), Assignor hereby grants, bargains, sells, assigns, transfers, and conveys to Assignee all of Assignor's right, title, interest, claim, and demand under, in and to the TPC Agreement, including, without limitation, the Timber and the Timber Rights, each as defined in the TPC Agreement, (hereafter the "**Assignment**").
3. Assignee hereby accepts the foregoing Assignment and expressly assumes and agrees to perform all of the obligations and duties imposed on Assignor by the terms of the TPC Agreement which shall arise from actions or circumstances occurring from and after the Assignment Effective Date.
4. Assignee agrees to indemnify, defend, and hold harmless Assignor from and against all claims, actions, losses, damages, costs and expenses and reasonable attorneys' fees that may be paid at any time by Assignor arising out of Assignee's failure to comply with any



of the terms, covenants, conditions, and obligations of Assignee under the TPC Agreement which arise from actions or circumstances occurring on or subsequent to the Assignment Effective Date.

5. Assignor agrees to indemnify, defend, and hold harmless Assignee from and against all claims, actions, losses, damages, costs and expenses and reasonable attorneys' fees that may be paid at any time by Assignee arising out of Assignor's failure to comply with any of the terms, covenants, conditions, and obligations of Assignor under the TPC Agreement which arise from actions or circumstances occurring before the Assignment Effective Date.
6. Pursuant to this Agreement, the undersigned Owner shall hereby be notified to give all notices required to be given to the Company under the TPC Agreement, on and after the Assignment Effective Date hereof, to the Assignee at Assignee's address set forth below in Section 7.
7. Any notice given pursuant to this Agreement shall be given in writing and delivered in person, by overnight courier, or by registered or certified mail, postpaid, return receipt requested, addressed as follows:

If to Assignor, to:

TC&I Timber Company, LLC  
c/o The Campbell Group, LLC  
One S.W. Columbia, Suite 1700  
Portland, OR 97258  
Attention: Steve Holland

with copies to:

M. Sharon Cassidy, Esq.  
United States Steel and Carnegie Pension Fund  
350 Park Avenue, 17th Floor  
New York, NY 10022

and

John B. D'Agostino, Esq.  
Edwards & Angell, LLP  
20 State House Square, 9<sup>th</sup> Floor  
Hartford, CT 06103

If to Assignee, to:

SWF Birmingham, LLC  
Molpus Woodlands Group  
654 North State Street  
Jackson, MS 39202  
Attention: Dick Molpus

with a copy to:

Adams and Reese LLP  
4500 One St. Louis Center  
Mobile, AL 36602  
Attention: Victor H. Lott, Jr.



20050815000416830 3/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

Such notices shall be deemed given upon receipt, refusal to accept or return due to impossibility to deliver.

8. Nothing in this Agreement or any ancillary documents, whether expressed or implied, is intended or shall be construed to confer upon or give to any person, firm, corporation or legal entity, other than the parties hereto, any rights, remedies or other benefits under or by reason of this Agreement.
9. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama without regard to conflicts of laws and principles thereof.
10. The parties hereby agree that the terms of this Agreement are in addition to, and supplement the terms and conditions of the Purchase Agreement referenced above, and that this Agreement may not be changed, modified, or altered, except by written agreement signed by the parties hereto. If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated.
11. This Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument.
12. This Agreement shall be binding upon the parties hereto, their representatives, successors and assignees.

*[Remainder of page intentionally left blank; signature page to follow.]*



**IN WITNESS WHEREOF**, Assignor and Assignee have caused this Agreement to be duly executed as of the day and year first above written.

**ASSIGNOR:**

**TC & I TIMBER COMPANY, LLC**

By: United States Steel and Carnegie Pension  
Fund, As Trustee Of The United States Steel  
Corporation Plan For Employee Pension  
Benefits (Revision of 2003)  
Its Member

By: M. Sharon Cassidy  
Name: **M. SHARON CASSIDY**  
Title: **GENERAL COUNSEL**

**ASSIGNEE:**

**SWF BIRMINGHAM, LLC**

By: Sustainable Woodlands Fund, L.P.  
Its Sole Member

By: Sustainable Woodlands Partners, LLC  
Its General Partner

By: see next page  
Bob Lyle  
Its Manager

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be duly executed as of the day and year first above written.

**ASSIGNOR:**

**TC & I TIMBER COMPANY, LLC**

By: United States Steel and Carnegie Pension  
Fund, As Trustee Of The United States Steel  
Corporation Plan For Employee Pension  
Benefits (Revision of 2003)  
Its Member

By: see previous page  
Name:  
Title:

**ASSIGNEE:**

**SWF BIRMINGHAM, LLC**

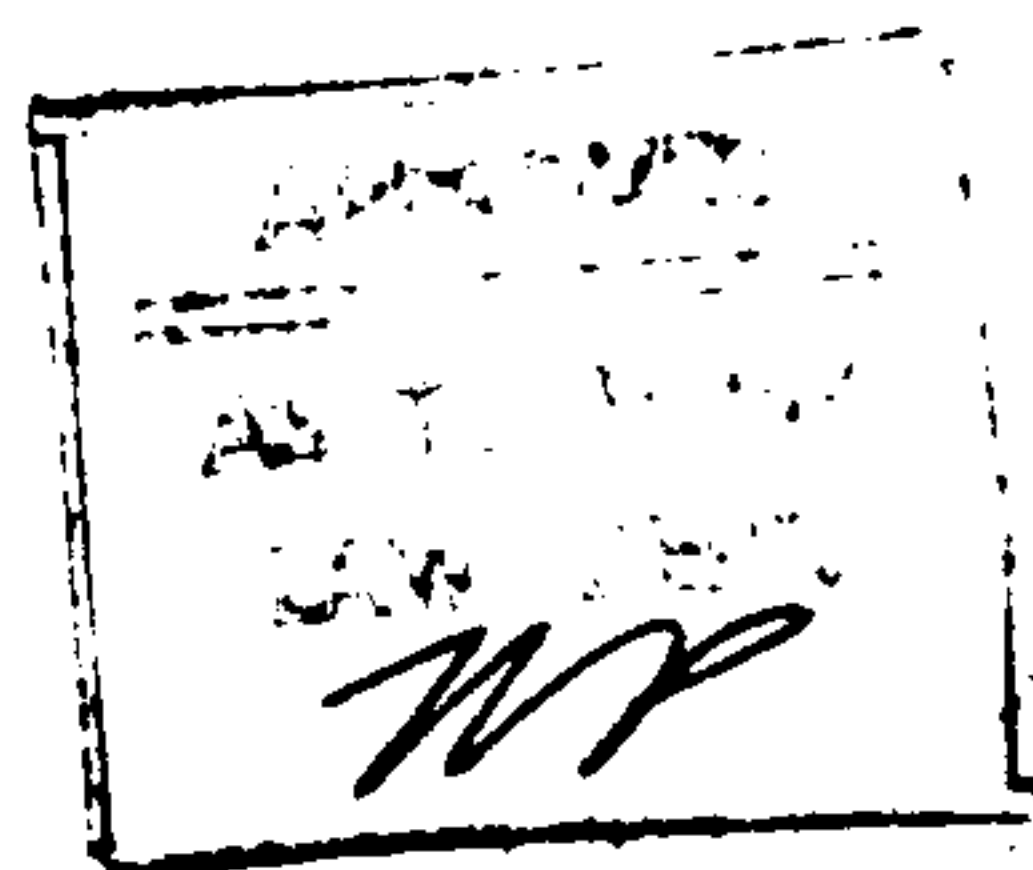
By: Sustainable Woodlands Fund, L.P.  
Its Sole Member

By: Sustainable Woodlands Partners, LLC  
Its General Partner

By: Bob Lyle  
Bob Lyle  
Its Manager

The undersigned, holders of 100% of the interest of "Owner" under the TCP Agreement, execute this Grant, Assignment and Assumption Agreement to acknowledge and agree that the within assignment from Assignor to Assignee is approved by the undersigned under Section 14.1 of the TCP Agreement, and that any and all liability or responsibility of Assignor under the TCP Agreement shall terminate on the Assignment Effective Date, and to acknowledge the addresses for notices to Assignee set forth herein.

**UNITED STATES STEEL CORPORATION**



By:   
Name: **GARRETT F. HURLEY**  
Title: **PRESIDENT, USS REAL ESTATE**

**RGGS LAND & MINERALS, LTD., L.P.**

By: Gordy Oil Company,  
a Texas corporation  
Its General Partner

By: \_\_\_\_\_  
Russell D. Gordy  
Its President

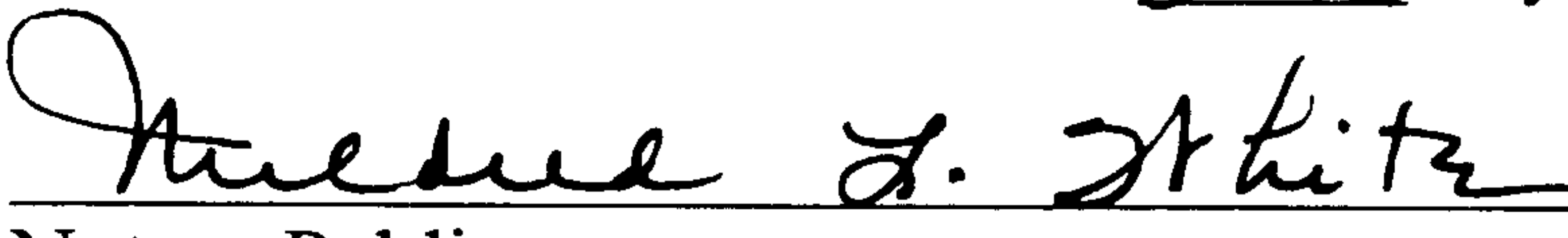
STATE OF New York )

COUNTY OF New York )

I, Mildred L. White, a Notary Public in and for said County, in said State, hereby certify that M. Sharon Cassidy, whose name as General Counsel of United States Steel and Carnegie Pension Fund, a Pennsylvania corporation, as Trustee of The United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003), which is the sole Member of TC & I Timber Company, LLC, an Alabama limited liability company, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said corporation as trustee, and said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 2nd day of August, 2005.

[SEAL]

  
Notary Public  
My Commission Expires: **MILDRED L. WHITE**  
**Notary Public State of New York**  
**No. 01WH6053746**  
**Certificate Filed in New York County**  
**Commission Expires January 16, 2007**





20050815000416830 7/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

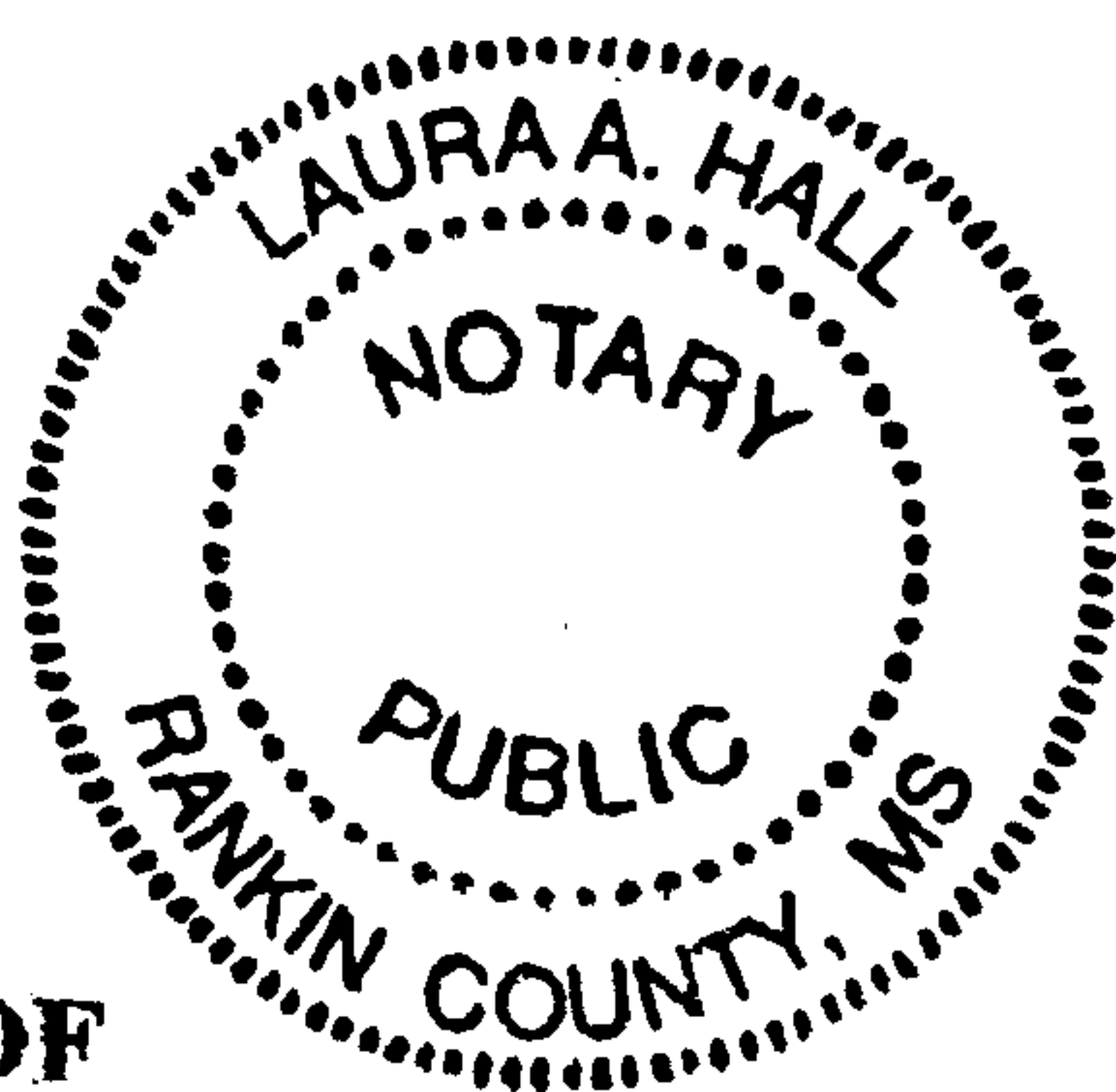
STATE OF Mississippi )

COUNTY OF Hinds )

I, Laura A. Hall, a Notary Public in and for said County, in said State, hereby certify that Bob Lyle, whose name as Manager of SWF Birmingham, LLC, a Delaware limited liability company, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 31st day of August 2005.

[SEAL]



Laura A. Hall  
Notary Public  
My Commission Expires: \_\_\_\_\_

MISSISSIPPI STATEWIDE NOTARY PUBLIC  
MY COMMISSION EXPIRES MAY 27, 2009  
BONDED THRU STEGALL NOTARY SERVICE

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of United States Steel Corporation, a Delaware corporation, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said \_\_\_\_\_.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the \_\_\_\_\_ day of \_\_\_\_\_, 2005.

[SEAL]

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

The undersigned, holders of 100% of the interest of "Owner" under the TCP Agreement, execute this Grant, Assignment and Assumption Agreement to acknowledge and agree that the within assignment from Assignor to Assignee is approved by the undersigned under Section 14.1 of the TCP Agreement, and that any and all liability or responsibility of Assignor under the TCP Agreement shall terminate on the Assignment Effective Date, and to acknowledge the addresses for notices to Assignee set forth herein.

**UNITED STATES STEEL CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**RGGS LAND & MINERALS, LTD., L.P.**

By: Gordy Oil Company,  
a Texas corporation  
Its General Partner

By: Thomas R. Speck  
Thomas R. Speck  
Its Vice President

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of United States Steel and Carnegie Pension Fund, a Pennsylvania corporation, as Trustee of The United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003), which is the sole Member of TC & I Timber Company, LLC, an Alabama limited liability company, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said corporation as trustee, and said limited liability company.

**GIVEN UNDER MY HAND AND SEAL OF OFFICE** this, the \_\_\_\_\_ day of \_\_\_\_\_, 2005.

[SEAL]

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_





20050815000416830 9/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

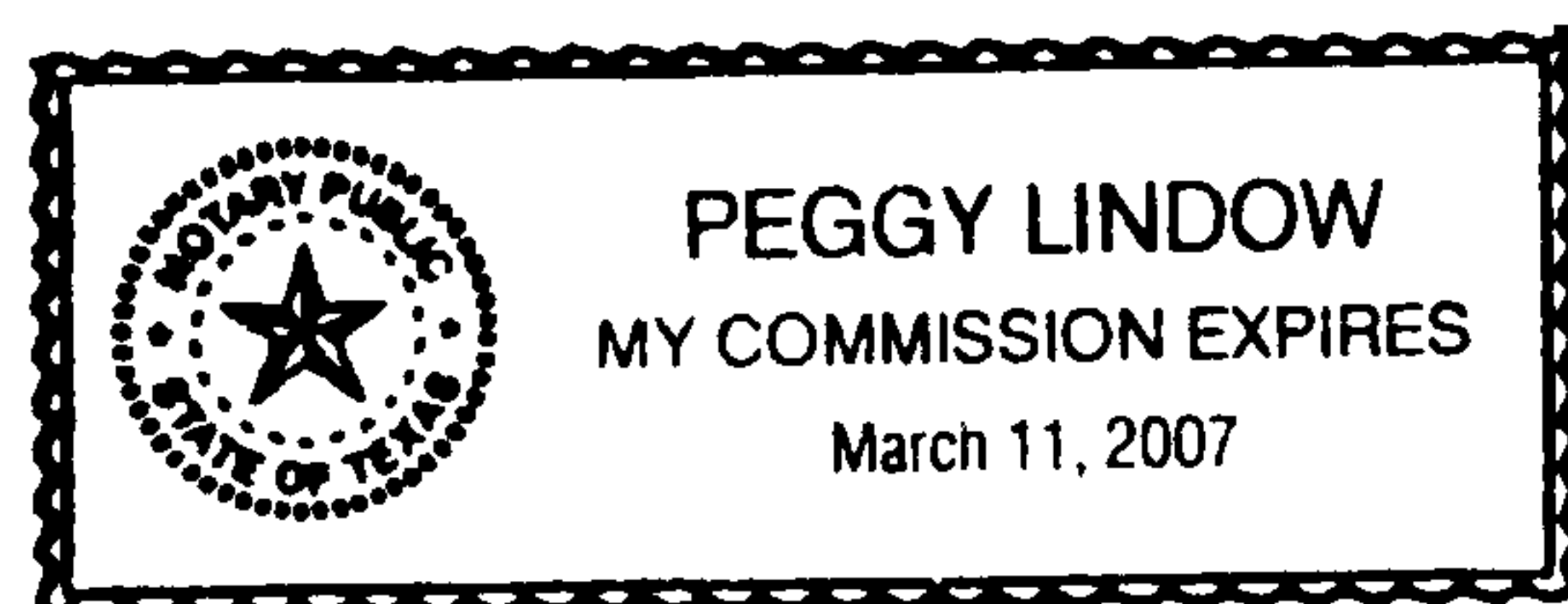
STATE OF TEXAS )

COUNTY OF HARRIS )

I, Peggy Lindow, a Notary Public in and for said County, in said State, hereby certify that Thomas R. Speck, whose name as Vice President of Gordy Oil Company, a Texas corporation, general partner of RGGGS Land & Minerals, Ltd., L.P., a Delaware limited partnership, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited partnership.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 5th day of August, 2005.

[SEAL]



Peggy Lindow  
Notary Public  
My Commission Expires: 3-11-07

20050815000416830 10/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of SWF Birmingham, LLC, a Delaware limited liability company, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said \_\_\_\_\_.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the \_\_\_\_\_ day of \_\_\_\_\_, 2005.

[SEAL]

Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF PENNSYLVANIA )

COUNTY OF ALLEGHENY )

I, ELIZABETH M. BURKHART, a Notary Public in and for said County, in said State, hereby certify that BARRETT F. HURLEY, whose name as PRESIDENT, USS REAL ESTATE, A DIVISION of United States Steel Corporation, a Delaware corporation, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said CORPORATION.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 28<sup>th</sup> day of July, 2005.

[SEAL]

Elizabeth M. Burkhardt  
Notary Public


My Commission Expires: \_\_\_\_\_

Notarial Seal  
Elizabeth M. Burkhardt, Notary Public  
City Of Pittsburgh, Allegheny County  
My Commission Expires May 20, 2006  
Member, Pennsylvania Association Of Notaries



STATE OF TEXAS )

COUNTY OF HARRIS )

  
20050815000416830 11/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

I, \_\_\_\_\_, a Notary Public in and for said County, in said State, hereby certify that Russell D. Gordy, whose name as President of Gordy Oil Company, a Texas corporation, general partner of RGGS Land & Minerals, Ltd., L.P., a Delaware limited partnership, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited partnership.

**GIVEN UNDER MY HAND AND SEAL OF OFFICE** this, the \_\_\_\_\_ day of \_\_\_\_\_, 2005.

[SEAL]

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

## EXHIBIT A

### Description of Timber Purchase and Cutting Agreement

Timber Purchase and Cutting Agreement [30,385.75 acres] dated September 29, 2003 by and between United States Steel Corporation and U.S. Steel Timber Company LLC recorded in the Office of the Probate Court in (a) Jefferson County as Instrument #200317/8541 and Instrument #200364/2997, (b) Walker County in Book 1868 at Page 38, (c) Shelby County as Instrument #20031118000759410 Page 1/79, (d) Bibb County in Book 125 at Page 572, and (e) Tuscaloosa County in Deed Book 2003 at Page 23559; as amended by First Amendment of Timber Purchase and Cutting Agreement [30,385.74 acres] dated December 30, 2003 and recorded in the Office of the Probate Court in (a) Jefferson County as Instrument #200364/7645 and Instrument 200319/2197, (b) Walker County in Book 1873 at Page 278, (c) Shelby County as Instrument #20040102000003850 Page 1/35, (d) Bibb County in Book 128 at Page 424, and (e) Tuscaloosa County in Deed Book 2003 at Page 25509; Second Amendment of Timber Purchase and Cutting Agreement [30,385.74 acres] dated March 28, 2005 and recorded in the Office of the Probate Court in Jefferson County as Instrument #200561/4041.



20050815000416830 13/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

**CERTIFICATE**

**[134,606.27 acres]**

The undersigned hereby certify for the purpose of determining the Transfer Tax applicable to the recording of that certain Grant, Assignment and Assumption Agreement [134,606.27 acres] that the allocation of the purchase price among the five counties where such property and property rights are located is as follows:

Shelby	7.0%	=	\$4,742,780
Walker	12.5%	=	\$8,388,691
Bibb	11.3%	=	\$7,638,518
Tuscaloosa	23.5%	=	\$15,880,711
Jefferson	45.7%	=	\$30,916,800

This Certification made as of the 5<sup>th</sup> day of August, 2005.

**ASSIGNOR:**

**TC & I TIMBER COMPANY, LLC**

By: United States Steel and Carnegie Pension  
Fund, As Trustee Of The United States Steel  
Corporation Plan For Employee Pension  
Benefits (Revision Of 2003)  
Its Member

By: M. Sharon Cassidy  
Name: **M. SHARON CASSIDY**  
Title: **GENERAL COUNSEL**

**ASSIGNEE:**

**SWF BIRMINGHAM, LLC**

By: Sustainable Woodlands Fund, L.P.  
Its Sole Member

By: Sustainable Woodlands Partners, LLC  
Its General Partner

By: see next page  
Bob Lyle  
Its Manager



20050815000416830 14/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

**CERTIFICATE**

**[134,606.27 acres]**

The undersigned hereby certify for the purpose of determining the Transfer Tax applicable to the recording of that certain Grant, Assignment and Assumption Agreement [134,606.27 acres] that the allocation of the purchase price among the five counties where such property and property rights are located is as follows:

Shelby	7.0%	=	\$4,742,780
Walker	12.5%	=	\$8,388,691
Bibb	11.3%	=	\$7,638,518
Tuscaloosa	23.5%	=	\$15,880,711
Jefferson	45.7%	=	\$30,916,800

This Certification made as of the 5<sup>th</sup> day of August, 2005.

**ASSIGNOR:**

**TC & I TIMBER COMPANY, LLC**

By: United States Steel and Carnegie Pension  
Fund, As Trustee Of The United States Steel  
Corporation Plan For Employee Pension  
Benefits (Revision Of 2003)  
Its Member

By: see previous page

Name:

Title:

**ASSIGNEE:**

**SWF BIRMINGHAM, LLC**

By: Sustainable Woodlands Fund, L.P.  
Its Sole Member

By: Sustainable Woodlands Partners, LLC  
Its General Partner

By: Bob Lyle  
Bob Lyle  
Its Manager



20050815000416830 15/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

STATE OF NEW YORK )

COUNTY OF NEW YORK )

I, Mildred L. White, a Notary Public in and for said County, in said State, hereby certify that Mr. Sharon Cassidy, whose name as General Counsel of United States Steel and Carnegie Pension Fund, a Pennsylvania corporation, as Trustee of The United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003), which is the sole Member of TC & I Timber Company, LLC, an Alabama limited liability company, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said corporation as trustee, and said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 2nd day of August, 2005.

Mildred L. White  
Notary Public

[SEAL]

My Commission Expires: MILDRED L. WHITE  
Notary Public State of New York  
No. 01WH6053746  
Certificate Filed in New York County  
Commission Expires January 16, 2007

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of SWF Birmingham, LLC, a Delaware limited liability company, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said \_\_\_\_\_.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the \_\_\_\_\_ day of \_\_\_\_\_, 2005.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

[SEAL]



20050815000416830 16/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

STATE OF NEW YORK )

COUNTY OF NEW YORK )

I, \_\_\_\_\_, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of United States Steel and Carnegie Pension Fund, a Pennsylvania corporation, as Trustee of The United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003), which is the sole Member of TC & I Timber Company, LLC, an Alabama limited liability company, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said corporation as trustee, and said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the \_\_\_\_\_ day of August, 2005.

[SEAL]

Notary Public  
My Commission Exp

State of Alabama - Jefferson County  
I certify this instrument filed on:

2005 AUG 10 03:12:18:94PM

Recorded and \$ \_\_\_\_\_ Mtg. Tax  
and \$ 67,567.50 Deed Tax and Fee Amt.  
\$ 42.00 Total \$ 67,609.50  
MARK GAINES, Judge of Probate

STATE OF Mississippi )

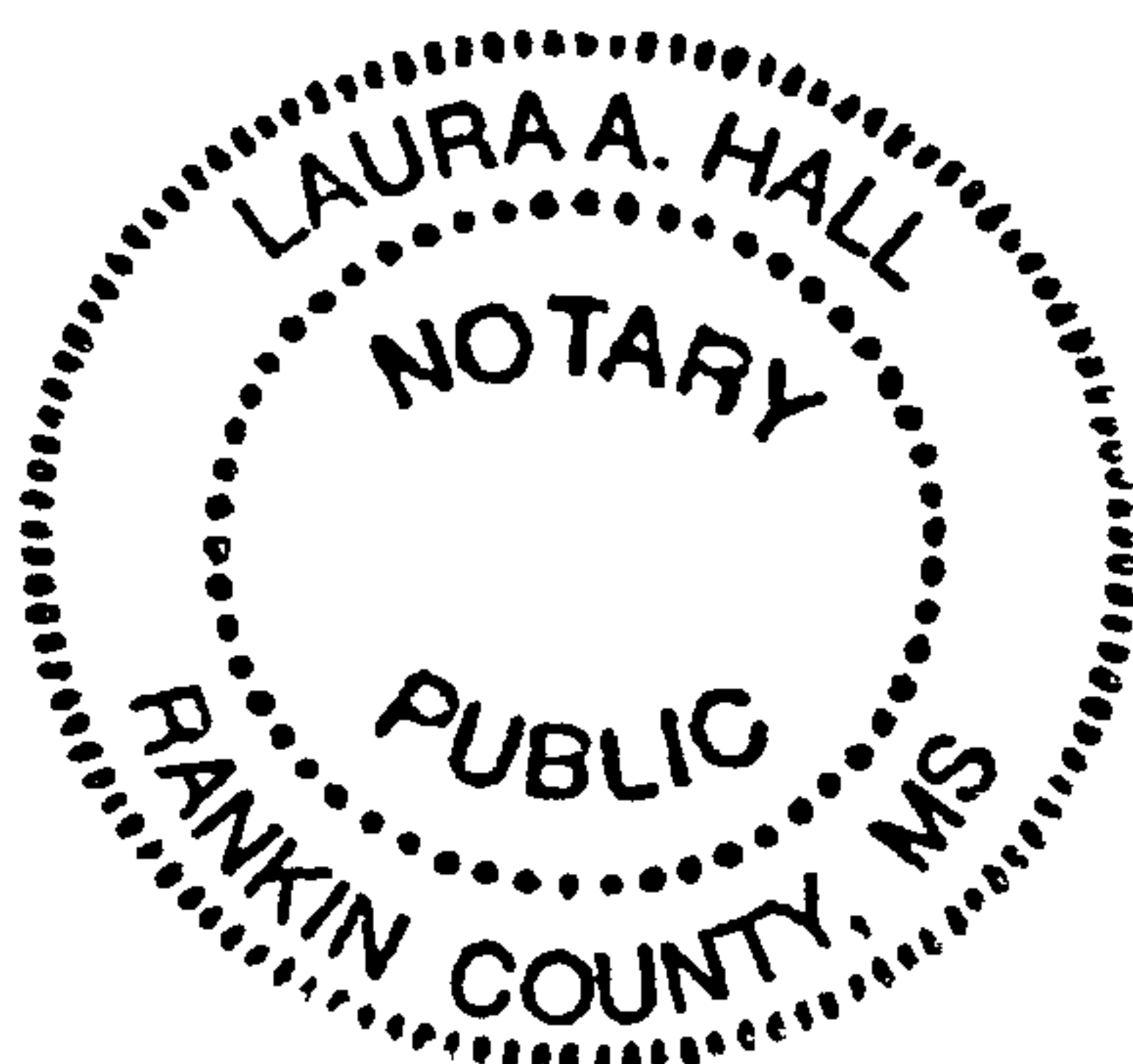
COUNTY OF Hinds )

I, Laura A. Hall, a Notary Public in and for said County, in said State, hereby certify that Bob Dyle, whose name as Manager of SWF Birmingham, LLC, a Delaware limited liability company, 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 said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 3rd day of August, 2005.

[SEAL]

Laura A. Hall  
Notary Public  
My Commission Expires: \_\_\_\_\_



MISSISSIPPI STATEWIDE NOTARY PUBLIC  
MY COMMISSION EXPIRES MAY 27, 2009  
BONDED THRU STEGALL NOTARY SERVICE



20050815000416830 17/17 \$60.00  
Shelby Cnty Judge of Probate, AL  
08/15/2005 08:03:57AM FILED/CERT

State of Alabama  
Jefferson County

I, the Undersigned, as Judge of Probate in and for  
said County, in said State, hereby certify that the  
foregoing is a full, true and correct copy of the  
instrument with the filing of same as appears of  
record in this office in vol. 200311 page 3437.

Given under my hand and official seal, this the 10<sup>th</sup>  
day of Aug, 2005.

Mark James

Judge of Probate