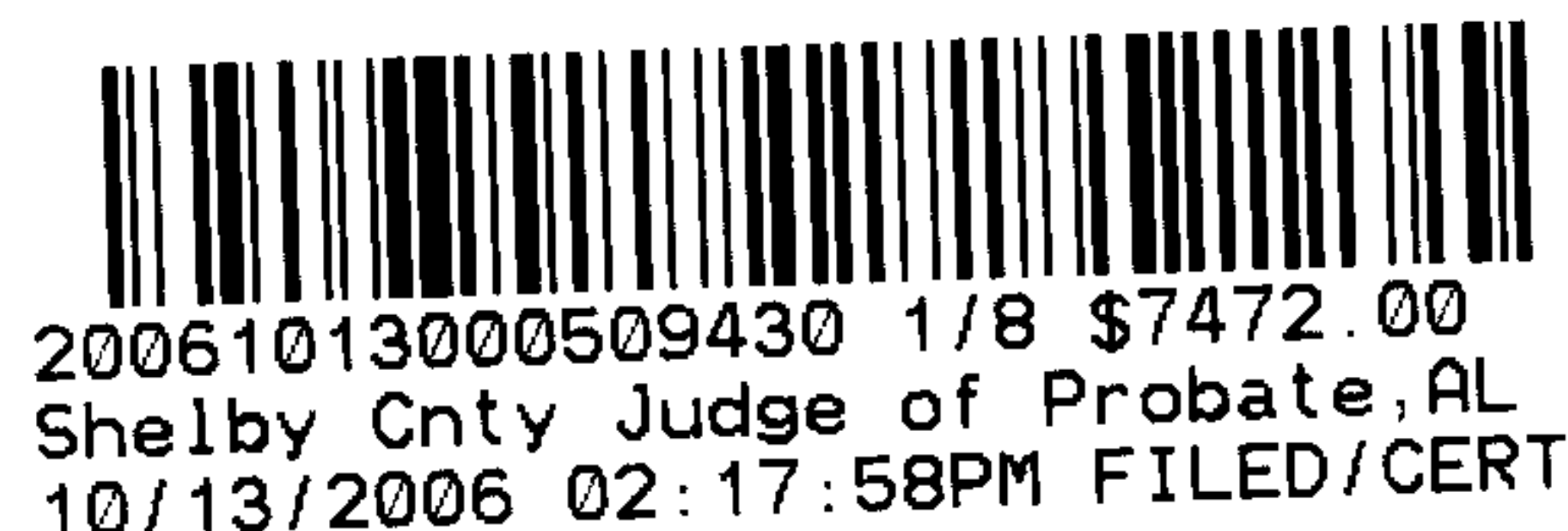


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SHELBY COUNTY
STATE OF ALABAMA



Send tax notice to:
Pine Mountain Preserve, LLLP
2700 Highway 280 East,
Suite 425
Birmingham, Alabama 35223

SPECIAL (STATUTORY) WARRANTY DEED
R.E. No. CH CH01 (CB 1112, 1123, 1124, 1125 & 1136)

THIS INDENTURE, made this 27th day of September, 2006, between **CAHABA FORESTS, LLC**, a Delaware limited liability company, having a usual place of business c/o Hancock Forest Management, Inc., 3891 Klein Road, Harpersville, Alabama 35078 (Grantor), and **PINE MOUNTAIN PRESERVE, LLLP**, a Delaware limited partnership, f/k/a Chelsea Preserve, LLLP, having a place of business at 2700 Highway 280 East, Suite 425, Birmingham, Alabama 35223 (Grantee).

WITNESSETH, that the Grantor, for the sum of Ten and 00/100 (\$10.00) Dollars, and other good and valuable consideration, to it paid by the Grantee, the receipt and sufficiency of which is hereby acknowledged, does hereby GRANT, BARGAIN, SELL and CONVEY unto the said Grantee the following land and the standing timber thereon (Premises), situated in the County of Shelby, and State of Alabama, being more particularly described as follows; to wit:

(SEE EXHIBIT "A" ATTACHED HERETO AND
BY THIS REFERENCE MADE A PART HEREOF)

EXCEPTING AND RESERVING, HOWEVER, UNTO GRANTOR, ITS AFFILIATES, PERMITTEES, SUCCESSORS AND ASSIGNS, the following non-exclusive easements and rights:

1. The Grantor hereby reserves unto Grantor, its affiliates, permittees, successors and assigns, until the Access Easement Expiration Date (as hereinafter defined) two (2) non-exclusive easements for vehicular and pedestrian access, ingress and egress and the removal of cut timber, over, across and through those portions of the Premises (the Access Areas) more particularly described herein on EXHIBIT "B" attached hereto and by this reference made a part hereof, subject to the following restrictions:

(a) Grantee shall maintain the Access Areas in a manner suitable for vehicular traffic, and pursuant to State of Alabama Silviculture Best Management Practices; Grantor shall be responsible for any damage to any of the Access Areas caused by the use of any of the Access Areas by Grantor, its agents, contractors, or licensees;

CLAYTON T. SWEENEY, ATTORNEY AT LAW

(b) Grantee shall not engage in or allow any activity which interferes with or deprives Grantor of its mutual rights of access or any other rights it may have to the Premises;

(c) Grantor shall not do or permit anything to be done which purports to create a lien or encumbrance on any of the Access Areas;

(d) Grantor and Grantee may relocate or modify any of the Access Areas or substitute other equivalent ingress and egress for the Grantor, but only with prior written approval of both the Grantor and the Grantee; and

(e) The width of each of the Access Areas shall not exceed 15 feet on each side of the centerline of the respective roadways described on Exhibit "B".

(f) The easement hereby reserved is for the purpose of providing vehicular and pedestrian access and ingress, and for the removal of cut timber, to and from any other properties abutting any of the Access Areas which are owned by, through which ingress and egress has been granted to, or on which there has been a timber reservation by, the Grantor and/or any Affiliate of the Grantor and, by its acceptance hereof, Grantee specifically acknowledges that Grantor or any such Affiliate may sell all or any part of any such property and Grantee shall not interfere with the use by any successor-in-interest to such property of any of the Access Areas, and the rights and conditions hereunder shall inure to the benefit of any such successor-in-interest.

(g) The easement created hereby shall be and is a covenant running with the land and shall inure to the benefit of and be binding upon and inure to the benefit of the Grantor, Grantor's Affiliates, and Grantee, and their respective successors and assigns.

(h) As used in connection with the easement hereby reserved, the terms Grantor, Grantee and Affiliate shall be extended to include all managers, agents, servants, employees, tenants, licensees (including timber purchasers), contractors, permittees, successors and assigns of each party; and the term "Affiliate" shall mean any entity under common management with the Grantor.

(i) Notwithstanding anything contained in this Paragraph 1 to the contrary, the easement hereby reserved shall automatically expire at 11:59 p.m. on December 31, 2010, unless otherwise agreed in writing by Grantor and Grantee (the "Access Easement Expiration Date").

2. The Grantor hereby reserves unto Grantor, its affiliates, permittees, successors and assigns, the exclusive right to manage and harvest all timber located on the Premises subject to the following terms and conditions:

(a) Grantor's right to manage and harvest said timber shall expire at 5:00 p.m. on December 15, 2007 (the "Timber Reservation Expiration Date"). Grantor agrees to conduct the management and harvesting of said timber in accordance with the following conditions, and assumes responsibility for the actions and obligations of logging, surveying, and other crews operating in consequence of this reservation:

(i) Unless written extension is granted by Grantee, Grantor will forfeit all rights and claims to said timber, or portions thereof, remaining on the Premises after the Timber Reservation Expiration Date.

(ii) Grantor, or its representative, shall give Grantee at least seven (7) days notice prior to construction of any improvements, including buildings and bridges, and prior to the cutting of any live trees, in clearing for roads, skid trails, and landings; during this time, Grantee may inspect the planned construction or clearing sites and either approve the plans or reach an alternative understanding with Grantor or its representative.

(iii) Notwithstanding anything contained herein to the contrary, Grantor agrees to leave at all times approximately fifty (50) live (pine or hardwood) trees on each acre included in the Premises.

(iv) Grantor shall conduct its timber cutting and removal under this reservation in a prudent and responsible manner, using generally accepted and sound silvicultural and harvesting procedures and practices in accordance with Alabama's "Best management practices," as published by the Alabama Water Improvement Commission and the Alabama Forestry Commission, in order to protect and preserve, in all respects, the land upon which said timber is located and any adjoining timber and lands of Grantee. Trees shall be cut as low as practical to the ground. Grantor shall repair all fences or structures damaged by its operations, maintain and leave all roads used by Grantor as they were prior to this Deed, and leave all fire breaks, property lines, running streams and drainage ditches clear of logs, timber, limbs or debris.

(v) Residual tops and branches usable for fuel-wood shall belong to Grantor; Grantee shall permit no other parties to cut and remove such fuelwood without Grantor's prior consent, by name. Any such fuelwood remaining on the logging site after the Timber Reservation Expiration Date shall be Grantee's exclusive property.

(vi) Grantor agrees to abide by all state and local open burning and forest fire laws, during harvesting operations governed by this reservation. Grantor agrees to do all in its power to prevent and suppress fires in and near the harvesting area.

(vii) Grantee will pay to Grantor the value of any and all harvested or damaged trees, where such harvesting or damage occurs as the result of action by Grantee or Grantee's agents. The volume of such trees shall be determined at Grantee's expense by a registered forester mutually acceptable to both Grantor and Grantee; and rate of payment shall be twice the trees' stumpage value as determined by that forester.

(b) By its acceptance of this deed, Grantee expressly grants to Grantor the reasonable rights of ingress and egress upon the Premises and across other property owned by Grantee, as necessary for all men, materials, and logging and hauling equipment necessary for the management and harvesting of the timber. Grantor agrees to conform to all Federal and State laws governing the employment, payment, and safety of employees while engaging in its timber management and harvesting operations on the Premises. Grantor agrees to furnish to Grantee a

certificate showing that Grantor has comprehensive general liability insurance in force during its performance of the activities contemplated by this reservation. No relationship of employer/employee, master/servant, principal/agent, partnership or joint venture, or any similar relationship, is intended by this Deed nor shall it be construed to exist. The selection and payment of servants, agents, employees, and/or suppliers shall be Grantor's responsibility; and neither Grantor nor Grantor's servants, agents, employees or suppliers shall be subject to any orders nor the supervision or control of Grantee. Grantor hereby indemnifies and holds harmless Grantee in connection with and from any and all causes of action, liabilities, losses, damages, injuries, claims and litigation arising out of or incurred due to Grantor's cutting and removal activities and operations in respect to said timber. Grantor shall reimburse Grantee for any and all reasonable fees and expenses incurred by Grantee in connection herewith.

(c) All rights, duties and obligations of each of Grantor and Grantee under this reservation shall be deemed covenants running with the land with respect to the period of its ownership and shall bind and inure to the benefit of Grantor, Grantee and their respective successors and assigns; provided that no conveyance of the land or timber shall relieve a party of any obligation accrued while such party held title thereto.

The Premises described hereunder are hereby conveyed "as is," by the tract and not by the acre, the acreage not being guaranteed by the Grantor, and are also conveyed subject to the rights of any tenants or lessees, any persons in possession; all outstanding mineral rights or reservations, oil, gas or mineral leases; water districts, water rights; restrictions or reservations; roadways, rights of way, easements; any contracts purporting to limit or regulate the use, occupancy or enjoyment of said Premises; and any matters which could be disclosed by an accurate, current survey or inspection of said Premises.

TO HAVE AND TO HOLD the above-described Premises, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the said Grantee, its successors and assigns, forever.



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EXHIBIT "A"

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Legal Description

The following described property situated in Shelby County, Alabama:

From a 3/4" pipe accepted as the S.W. corner of Section 16, T19S-R1E, being the point of beginning of herein described parcel of land, run thence (true) N 00°00'52"E along the accepted West boundary of said Section 16 for a distance of 5288.44 feet to a 1" pipe accepted as the S.W. corner of Section 9, T19S-R1E; thence run N 02°15'22"W along the accepted West boundary of said Section 9 for a distance of 5277.22 feet to a 1" capped pipe accepted as the N.W. corner of said Section 9; thence run N 88°53'49"E along an accepted segment of the North boundary of said Section 9 for a distance of 3915.67 feet to a 5/8" rebar accepted as the S.W. corner of the SE1/4-SE1/4 of Section 4, T19S-R1E, said point being N 89°25'14"W, 1375.81 feet of a 1/2" rebar accepted as the S.E. corner of Section 4, T19S-R1E; thence run N 01°37'48"E along the accepted West boundary of the SE1/4-SE1/4 of said Section 4 for a distance of 1335.98 feet to a 5/8" rebar accepted as the N.W. corner of said SE1/4-SE1/4; thence run S 89°24'38"E along the accepted North boundary of said SE1/4-SE1/4 for a distance of 1330.88 feet to a 5/8" rebar accepted as the N.E. corner of said SE1/4-SE1/4; thence run S 00°17'50"E along the accepted East boundary of said SE1/4-SE1/4 for a distance of 1335.68 feet to a 1/2" rebar accepted as the N.E. corner of Section 9, T19S-R1E; thence run S 05°46'59"E along the accepted East boundary of the NE1/4 of said Section 9 for a distance of 2797.81 feet to a 5/8" rebar accepted as the N.E. corner of the SE1/4 of said Section 9; thence run S 00°24'49"W along the accepted East boundary of said SE1/4 for a distance of 2643.84 feet to a 1.25" pipe accepted as the N.E. corner of Section 16, T19S-R1E; thence run S 00°08'38"W along the accepted East boundary of the NE1/4-NE1/4 of said Section 16 for a distance of 1320.16 feet to a 1.25" pipe accepted as the N.E. corner of the SE1/4-NE1/4 of said Section 16; thence run S 00°07'27"E along the accepted East boundary of said SE1/4-NE1/4 for a distance of 1311.65 feet to a 1.25" pipe accepted as the N.E. corner of the NE1/4-SE1/4 of said Section 16; thence run S 00°01'33"W along the accepted East boundary of said NE1/4-SE1/4 for a distance of 1329.36 feet to a 1.25" pipe accepted as the N.E. corner of the SE1/4-SE1/4 of said Section 16; thence run S 00°18'52"E along an accepted segment of the East boundary of said SE1/4-SE1/4 for a distance of 359.84 feet to a 1/2" rebar; thence run S 00°03'50"W along an accepted segment of the East boundary of said SE1/4-SE1/4 for a distance of 296.99 feet to a 1/2" rebar; thence run S 00°06'59"W along an accepted segment of the East boundary of said SE1/4-SE1/4 for a distance of 331.54 feet to a 1/2" pipe; thence run S 00°05'28"E along an accepted segment of the East boundary of said SE1/4-SE1/4 for a distance of 330.59 feet to a 1.5" pipe accepted as the S.E. corner of Section 16, T19S-R1E; thence run N 88°42'12"W along an accepted segment of the South boundary of the SE1/4-SE1/4 of said Section 16 for a distance of 420.12 feet to a 1.25" pipe; thence run N 88°40'34"W along an accepted segment of the South boundary of said SE1/4-SE1/4 for a distance of 924.99 feet to a 5/8" rebar accepted as the S.E. corner of the SW1/4-SE1/4 of said Section 16; thence run N 88°03'53"W along the accepted South boundary of said SW1/4-SE1/4 for a distance of 924.00 feet to a 5/8" rebar; thence continue N 88°03'53"W for a distance of 429.98 feet to a 3/4" pipe accepted as the S.E. corner of the SE1/4-SW1/4 of said Section 16; thence run S 89°25'13"W along the accepted South boundary of said SE1/4-SW1/4 for a distance of 1312.76 feet to a 1/2" rebar accepted as the S.E. corner of the SW1/4-SW1/4 of said Section 16; thence run N 89°05'44"W along the accepted South boundary of said SW1/4-SW1/4 for a distance of 1337.06 feet to the point of beginning of herein described parcel of land, containing 1352.72 acres, situated in the SE1/4-SE1/4 of Section 4, T19S-R1E and all of Section 9, T19S-R1E and all of Section 16, T19S-R1E, Shelby County, Alabama, subject to rights-of-way and easements of record.

Being a portion of the premises conveyed to Grantor by deed, dated February 10, 2000, recorded in the Probate Office of Shelby County, Alabama as Instrument No. 2000-04451 and as corrected in corrective deed recorded in Instrument No. 2001-21744.

EXHIBIT "B"

Description of Access Areas


Sections 9 & 16, Township 19 South, Range 1 East, Shelby County, Alabama

Road Segment 1

A 30 foot wide easement area being 15 feet in equal width on each side of the following described line:

Commence at the Southeast corner of Section 16, Township 19 South, Range 1 East in Shelby County, Alabama thence run along the East boundary line of Section 16 N 00°01'12" W for a distance of 988.8 feet to the center of Rosewood Drive; thence along the centerline of a woods road the following courses:

N 66°10'12" W for a distance of 102.6 feet;
N 39°22'12" W for a distance of 75.8 feet;
N 04°34'48" E for a distance of 132.6 feet;
N 17°50'24" E for a distance of 317.6 feet;
N 00°25'12" W for a distance of 183.1 feet;
N 00°08'24" E for a distance of 438.3 feet;
N 00°00'36" W for a distance of 351.6 feet;
N 14°43'48" W for a distance of 179.1 feet;
N 32°13'12" W for a distance of 197.9 feet;
N 39°17'24" W for a distance of 441.0 feet;
N 33°21'36" W for a distance of 643.4 feet;
N 29°00'36" W for a distance of 184.0 feet;
N 15°08'24" W for a distance of 483.0 feet;
N 17°38'24" W for a distance of 781.4 feet;
N 18°01'48" W for a distance of 199.9 feet;
N 23°35'24" W for a distance of 346.6 feet;
N 54°43'12" W for a distance of 160.6 feet;
N 28°44'24" W for a distance of 289.0 feet;
N 04°17'24" E for a distance of 269.4 feet;
N 00°31'12" E for a distance of 151.0 feet;
N 39°06'00" E for a distance of 104.3 feet;
N 61°49'12" E for a distance of 291.3 feet;
N 32°28'48" E for a distance of 200.4 feet;
N 55°52'48" E for a distance of 417.7 feet;
N 14°21'00" E for a distance of 641.5 feet;
N 20°08'24" W for a distance of 140.5 feet;
N 50°06'00" W for a distance of 173.0 feet;
N 58°06'00" W for a distance of 453.5 feet;
N 12°08'24" W for a distance of 155.5 feet;


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N 12°07'12" E for a distance of 311.0 feet;
N 13°13'12" E for a distance of 21.8 feet;
N 57°29'24" E for a distance of 102.2 feet;
N 56°57'00" E for a distance of 671.5 feet;
N 57°47'24" E for a distance of 220.0 feet;
N 53°10'48" E for a distance of 398.9 feet; to a point on the East line of the of the NE1/4 of the NE1/4, Section 9, Township 19 South, Range 1 East. Said point being N 05°51'00" W and 1,405.5 feet North of the SE corner of the NE1/4, Section 9.

Road Segment 2

A 30 foot wide easement area being 15 feet in equal width on each side of the following described line:

Begin at the SE corner of the NE1/4 of Section 9, Township 19 South, Range 1 East, Shelby County, Alabama and run N 05°51'00" W for a distance of 2,295.3 feet; thence along the centerline of a woods road the following courses:

N 36°24'36" W for a distance of 69.8 feet;
N 06°57'00" E for a distance of 154.0 feet;
N 26°06'00" W for a distance of 143.5 feet;
N 08°44'24" W for a distance of 127.5 feet;
N 47°37'12" E for a distance of 102.1 feet to a point on the East line of the SE1/4 of the SE1/4, Section 4, Township 19 South, Range 1 East, Shelby County, Alabama. Said point being N 11°22'12" W and 32.8 feet North of the SE corner of the SE1/4 of the SE1/4, Section 4, Township 19 South, Range 1 East.



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Shelby County, AL 10/13/2006
State of Alabama

Deed Tax: \$7440.00