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

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 DEC. 20, 2006 by and between PINE MOUNTAIN PRESERVE, LLLP d/b/a PINE MOUNTAIN PRESERVE, LLP, ("Owner") a Delaware limited liability limited partnership, 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 certain real property in Shelby County, Alabama, that consists of approximately 2,830 acres (hereinafter called the "Property") as most recently described in a deed granted to Owner and recorded in the Office of the Judge of Probate of Shelby County as Instrument Number 20040607000301600 and 20051122000607180; and

WHEREAS, the Property includes, within its boundaries, land consisting of 499.23 acres, more or less, described by metes and bounds in Exhibit "A" attached hereto and depicted and identified as "Parcel #1", containing 223.82 acres, more or less; "Parcel #2", containing 26.37 acres, more or less; "Parcel #2A", containing 26.02 acres, more or less; "Parcel #3", containing 96.83 acres, more or less; "Parcel #4" containing

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45.46 acres, more or less; "Parcel #5, containing 19.47 acres, more or less; "Parcel #6", containing 23.41 acres, more or less; and "Parcel #7, containing 37.85 acres, more or less, on the plans attached hereto as Exhibit "B" (hereinafter called 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 as a relatively natural habitat of fish, wildlife, or plants or similar ecosystem; and

Preservation of the Conservation Area as open space which provides scenic enjoyment to the general public and yields a significant public benefit; 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.

WHEREAS, the features of the Conservation Area having ecological and scenic significance (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:

Three natural communities: Southern Piedmont Mesic Forest, Southern Ridge and Valley/Cumberland Dry Calcareous Forest, and Southern Piedmont Dry Oak (Pine) Forest; and

Riparian areas including shoreline, perennial waters and seasonal waters that drain into the Coosa River Watershed, the largest and most biodiverse sub-watershed of the Mobile River Basin; and

A scenic woodland view from US Highway #280, a public road; and

Two documented species of birds recognized as species of regional importance by the Partners in Flight Species Assessment Database, namely Northern Flicker and Red-headed Woodpecker; and

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Habitats required to support imperiled plant species known to exist in Shelby County; and

Wetland areas providing aquatic breeding habitats for amphibians and invertebrate species; and

Wildlife corridors, breeding habitat, foraging habitat and shelter for at least 25 species of mammals, amphibians, reptiles, and insects; and

Ecological requirements supporting at least 100 plant species; 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

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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 its 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 Conservation Area 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. Limitation on Recreational Activities. No recreational activities shall occur within the Conservation Area except for recreational activities that, by their nature, are likely to have no material adverse effect on the Conservation Values of the Conservation Area. Examples of permitted activities, which are included here for illustration and not for limitation of the foregoing, include walking, jogging, wildlife observation, photography, and horseback riding. Notwithstanding the foregoing, all recreational activities within the Conservation Area must be conducted at all times in a manner that, in Holder's judgment, (a) shall have no material adverse effect upon the Conservation Purposes or Conservation Values and (b) are otherwise in conformance with this Conservation Easement.

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2.4. Limitations on Agricultural Activities. Agricultural activities within the Conservation Area shall be conducted only in accordance with the following covenants and restrictions:

2.4.1. The term "agricultural activity" as used in this Section shall include, without limitation, the following: breeding and raising livestock and other animals, and growing and harvesting crops.

2.4.2. All agricultural activity shall not be located within: (a) forested areas and (b) any Riparian Buffer (hereinafter defined).

2.4.3. Agricultural activity shall be conducted in accordance with 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.

2.4.4. Tree removal for the purpose of conducting agricultural activity shall not be permitted except to the extent otherwise permitted in Article 3.

2.5. 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.

2.6. Roads, Driveways, Etc. Except as provided in Deed Book 2001-21744, 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, nor may any road, driveway, cartway, path or other means or right of passage located on the Conservation Area be used, for access to any use (whether or not upon the Conservation Area) which is prohibited by this Conservation Easement.

2.7. 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.

2.8. Signs and Similar Structures. No signs, billboards or outdoor advertising structures shall be placed, erected or maintained within the Conservation Area.

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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. Riparian Buffer. That part of the Conservation Area that lies within, or within 100 feet of the banks of, any permanent or intermittent watercourse (including but not limited to any lake or pond, but excluding manmade storm water swales not fed by a spring, pond or other natural source) or within, or within 100 feet of, any governmentally regulated wetland, shall be referred to herein as the "Riparian Buffer". 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 the Riparian Buffer. Owner shall be responsible for ascertaining the boundaries of the Riparian Buffer, at Owner's expense, in consultation with Holder, before undertaking any action that is or may be prohibited in the Riparian Buffer. If the banks of a water course are not clearly defined then Holder shall, in its reasonable discretion, establish a line to substitute for that purpose upon request by Owner, relying on available topographic and other maps and information.

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.

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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 without the prior written permission of Holder, which approval shall not be unreasonably withheld. Any subdivision must be consistent with the Conservation Purposes and the intent of this Conservation Easement to preserve the Conservation Values.

2.18. 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 and to 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.

2.19. 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.

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ARTICLE 3. RESERVED RIGHTS

Owner reserves for Owner and its 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. Building Areas. Owner may establish six building areas. Each such building area shall be hereinafter called a "Building Area" and all of them collectively shall be hereinafter called the "Building Areas". The Building Areas shall be in exact locations to be approved in advance by Holder. No Building Area shall be greater than one acre in area. Within each of the Building Areas, Owner may construct, use and maintain one (1) single family dwelling and other Structures customarily accessory to residential use, including but not limited to a shed, garage, gazebo, and pool. The design of the Structures in the Building Areas shall be based upon the illustration of a comparable structure in the book entitled Park and Recreation Structures by Albert H. Good, reprinted by Princeton Architectural Press in 1999 (the "Design Book"). The location of each Building Area must not, in Holder's judgment, directly or indirectly result in any material adverse effect on any of the Conservation Values or Conservation Purposes. The description of the Building Area and permitted Structures and the review and approval of the permitted Structure by Holder shall, prior to commencement of any construction, movement of earth or clearing of trees for any of the permitted Structures or Building Area, be set forth in a written amendment to this Conservation Easement signed by duly authorized officers of Holder and by Owner. The amendment shall be recorded in the same place of public record in which this Conservation Easement was recorded.

3.2. Agricultural Structures. Owner may construct, use and maintain one barn for livestock shelter and livestock-related or agricultural storage within one thousand (1000) feet of each of the six Building Areas, in a location that must be approved in advance by the Holder; provided that no such barn shall exceed five thousand (5000) square feet in ground coverage area.

3.3. Water Tower. Owner may construct one (1) water tower on a site within the Conservation Area for the use of the provider of water to surrounding property "Water Tower") and underground pipelines from such Water Tower to the areas served by the Water Tower within the Property. The locations, height and other features of each of the Water Tower and the location of any pipelines must be approved by Holder in advance of construction or tree removal for construction and must not, in Holder's judgment, directly or indirectly result in any material adverse effect on any of the Conservation Values or Conservation Purposes. To

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the extent feasible water pipelines shall follow or be within road areas so as to avoid additional tree disturbance.

3.4. Road and Driveways. Owner may construct, use and maintain a road and driveways over and across the Conservation Area for access to the Building Areas or other permitted structures, from the nearest public road, subject to the following conditions:

3.4.1. It is not feasible to use any road existing as of the date of this Conservation Easement, or improve any such road, for such access purpose.

3.4.2. The road shall be used for shared access to all the Building Areas or other permitted structures; provided that the road may be dedicated as a public road.

3.4.3. The construction of the road shall not adversely affect any of the Conservation Purposes in any material respect. The road may be paved with a hard surface.

3.4.4. The width of the cartway of the road and any area of land disturbance, grading or tree removal for such road 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 and for the avoidance of tree removal and land disturbance.

3.4.5. Owner gives written notice to Holder at least sixty (60) days prior to commencement of earth movement or construction describing the location of such road, including such plans, drawings and specifications of the proposed road construction as Holder may reasonably request, including but not limited to a description of methods to be used to prevent soil erosion.

3.5. Service Vehicle Trails. Owner may also install and maintain service vehicle trails for limited vehicular access to the Water Tower and areas of the Conservation Area otherwise inaccessible by vehicle for use in maintenance, emergency access, and other permitted uses of the Conservation Area if the following requirements and conditions are satisfied: (a) the surface of such trails shall remain pervious (such as dirt or gravel); (b) such trails shall be located, to the extent possible, in the path of forestry roads existing on the date of this Conservation Easement; (c) the width of the area cleared for such trails shall not exceed that which is necessary for a single lane of vehicular traffic; (d) and such trails shall be otherwise installed in a manner to avoid unnecessary tree removal and land disturbance; (e) if such trails require any grading or change in topography, then such grading shall blend into the natural topography of the Conservation Area, shall control erosion, and shall be of a design and location approved, in advance,

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by the Holder in its discretion; and (f) Holder approves the proposed service vehicle trail based on the foregoing requirements.

3.6. Fences. Owner may construct fences and gates up to six feet in height except, however, that any fence that is visible from any road or waterway that is accessible to the public and from which is offered a scenic view into the Conservation Area shall be prohibited unless such fence does not block, and shall have no material adverse effect upon, the scenic Conservation Purpose of this Conservation Easement and such fence is approved in writing by Holder. Owner may also install a fence greater than the six feet above ground level as permitted in Article 2 strictly for the purpose of managing deer to allow forest regeneration, provided that the location, material and size is approved in advance by Holder and Holder has concluded that the fence will have no material adverse effect on the Conservation Purposes. Owner may install a fence around pasture areas, without the approval of Holder, so long as the fence is not more than 30% opaque, even if the fence is visible from a public road. Additionally, Owner or water service provider may erect a fence around each water tower provided that the location, material and size is approved in advance by Holder and so long as construction of such does not materially adversely affect any Conservation Purpose.

3.7. Wildlife Stands, Nests and "Blinds". Owner may construct 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.

3.8. Game Animals. Nothing in this Conservation Easement is intended to prohibit the breeding and release of deer, quail, duck, turkey or other game animals.

3.9. Stream or Wetland Restoration. Owner may perform work, including the removal of vegetation or disturbance of land, within the vicinity of water courses, ponds or regulated wetlands if the following requirements and conditions are satisfied: (a) such work is intended and designed to restore, as applicable, the natural stream channel morphology, pond function or wetland hydrology and (b) the written approval of Holder is obtained. Owner shall be responsible for obtaining all necessary government permits and approvals for such work and Holder shall have the right, but not the obligation, to require that such permits and approvals be produced for inspection by Holder before Holder's approval is granted.

3.10. Trails and Paths. Owner may construct trails or paths for nature education and outdoor recreation purposes if the following requirements and conditions are satisfied: (a) the surface of the trail shall remain pervious (such as dirt, wood chips or gravel); (b) the trail shall be located, to the extent possible, in the path of a trail or forestry road existing on the date of this Conservation Easement; (c) the width of the area cleared and improved for the trail shall not exceed that which is necessary for pedestrian or equestrian use; and (d) the trail shall be otherwise

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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.

3.11. Raised Walkways. Owner may construct raised walkways for access to any or all of the land within the Conservation Area if the following requirements and conditions are satisfied: (a) it can be demonstrated to Holder that it is not feasible to use any existing walkway or pathway or to improve any existing walkway or pathway for such access purpose; (b) Owner shall comply with all other covenants and restrictions of this Conservation Easement; and (c) Holder approves the proposed walkway based on the foregoing requirements.

3.12. Drainage Control Structures. Owner may construct Structures necessary for drainage control of the Conservation Area provided that such Structures are designed for the purpose of preserving wetland areas, if any, existing as of the date of this Conservation Easement.

3.13. Utility Installations. Owner may construct facilities normally used in connection with supplying utilities, removing sanitary sewage effluent and controlling storm water runoff, including installation of underground gravity sanitary sewer lines, if the following requirements and conditions are satisfied: (a) all such facilities shall be located underground to the extent feasible; (b) all such construction and maintenance is conducted in a manner designed to produce no material adverse effect on the Conservation Purposes; and (c) Holder approves the proposed utility facility based on the foregoing requirements.

3.14. Wells. Owner may drill and maintain a well or wells with necessary appurtenances, and withdraw water from the Conservation Area, for service to uses permitted under this Conservation Area being conducted within Structures permitted in this Conservation Easement; provided, that this Reserved Right shall only be exercised if the following conditions are first satisfied:

3.14.1. The well or wells and all above-ground appurtenances shall occupy an aggregate area of no more than 20 square feet.

3.1.3.2. All appurtenances shall be below ground, to the extent feasible.

3.13.3. The installation and maintenance of the well or wells and appurtenances, including underground transmission lines, shall not require the removal of any live trees having a diameter of greater than 10" at a point four feet above ground level.

3.13.4. No building shall be constructed to house equipment or operate the well.

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3.15. Waste Water Disposal. Owner may use the Conservation Area for the underground disposal of waste water for service to uses permitted under this Conservation Area being conducted within Structures permitted in this Conservation Easement; provided, that this Reserved Right shall only be exercised if the following condition are first satisfied:

3.15.1. Holder determines that the design of the system of waste water treatment, the location of the area of disposal, and the standards of design, treatment, waste water quality, waste water quantity, loading, maintenance, operation and other relevant features of the proposed system are sufficient, whether or not consistent with or sufficient to satisfy governmental requirements, to prevent any surface or ground water contamination, damage to or degradation of habitat for flora or fauna or adverse effect on any of the Conservation Purposes or Conservation Values.

3.14.2. The installation and maintenance of the waste water disposal system and appurtenances, including underground transmission lines, shall not require the removal of any live trees having a diameter of greater than 10" at a point four feet above ground level.

3.16. Modification of Building Areas, Etc.. The boundaries of the Building Areas may be modified by mutual agreement of Holder and the legal owner or owners of that portion of the Conservation Area which is the subject of the boundary line modification at the time of modification, subject to the following conditions:

3.16.1. The modification of boundary line does not, in Holder's reasonable judgment, directly or indirectly result in any material adverse effect on any of the Conservation Purposes.

3.16.2. The areas of a Building Area shall not be increased.

3.16.3. The modification shall be set forth in a written amendment to this Conservation Easement signed by duly authorized officers of Holder and by the legal owner or owners of the portion of the Conservation Area which is the subject of the Building Area at the time of modification. The amendment shall be recorded in the same place of public record in which this Conservation Easement was recorded, and shall not be effective until so recording.

3.17. Hunting, Etc. Not Prohibited. Nothing in this Conservation Easement shall be construed to limit the right of Owner and Owner's guests and invitees to hunt, trap, and otherwise harvest fish and other wildlife.

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3.18. Forest Management. Timber thinning or salvaging shall be permitted upon or within the Conservation Area, and such trees may be sold and removed from the Conservation Area, only if the following conditions are first satisfied:

3.18.1. The Owner submits for the Holder's approval, and receives Holder's approval of, a timber harvest and forest management plan (the "Forest Management Plan").

3.18.2. 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 and must not interfere with the long term preservation of the existing longleaf pine ecosystem.

3.18.3. 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.

3.18.4. The purpose of the Forest Management Plan and the timber thinning and salvaging activities proposed by 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 exceptionally rare species in existing forest; (e) replacement of pine plantation species (not longleaf pine), followed by natural regeneration of tree species to promote a natural and mature forest condition; (f) avoiding conditions that are characteristic of pine tree plantations; and (g) protection of the longleaf pine long term viability of the ecosystem..

3.18.5. 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 affect the Conservation Purposes.

3.19. Tree Cutting. In addition to tree removal in accordance with the Forest Management Plan, cutting, removal or destruction of trees shall be permitted upon or within the Conservation Area only under the following conditions:

3.19.1. 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.

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3.19.2. Removal of trees in a Building Area to the extent necessary for the erection of Structures or installation of other improvements permitted under the terms of this Easement.

3.19.3. Owner may cut or fell a live or dead tree for firewood to be used only within any permitted Structure on the Conservation Area.

3.19.4. Areas of predominantly plantation pine tree species may, based upon a tree removal plan approved in advance by Holder, be cleared of such plantation pine trees up to a maximum of seventy acres of the Conservation Area, and such area may be converted to agricultural uses permitted herein. Tree removal must be based on a plan, approved by Holder before any tree removal occurs, which provides detailed information regarding harvesting plans and protocols, road locations and design standards, erosion control measures, and other information necessary for Holder to assess and prevent potential impact upon Conservation Values or Conservation Purposes. Without limitation of the foregoing, Owner may not remove plantation pine trees in areas where to do so would eliminate forested scenic views from public roads, parks, waterways and other similar publicly accessible facilities.

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

3.20.1. regulatory or directional signs including, for example but not for limitation of the foregoing, "no trespassing" signs, "no gunning" signs, or "no hunting" signs;

3.20.2. signs stating the common name of the Conservation Area, the names and addresses of the occupants or both;

3.20.3. signs advertising or directing participants to an activity permitted under the provisions of this Conservation Easement;

3.20.4. signs identifying the interest of Owner or Holder in the Conservation Area; and

3.20.5. signs educating the public as to the ecology of the area.

Notwithstanding the foregoing, any sign that is greater than four square feet in surface area and visible from any public road or waterway accessible to the public and from which is offered a scenic view into the Conservation 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.

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3.21. Maintenance of Roads, Trails, Etc.. Owner may maintain in passable condition the Structures, roads, trails or walkways existing within the Conservation Area at the date of this Conservation Easement or, if applicable, constructed or installed pursuant to the reserved rights in this Article 3. 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 replace a paved road; 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.
Notwithstanding the foregoing, there is one existing "jeep trail" or dirt road on the Conservation Area as of the date of this Conservation Easement and such trail or road may, due to the steep grade of parts of the road, be paved by Owner in such steep areas with an impervious surface such as asphalt pavement in order to control erosion and provide for safe travel so long as it is determined that the road cannot be maintained in a passable and safe condition with a pervious material; provided that Owner shall give Holder at least 30 days prior written notice of its intention to do so together information on the width, length and location of proposed impervious surface.

3.22. Notice of Exercise of Reserved Rights. As required by 26 C.F.R. § 1.170A-14(g)(5)(ii), Owner shall notify Holder in writing before exercising any Reserved Right that may impair the conservation interests associated with the Conservation Area.

3.23. Notice and Approval Before Exercise of Certain Reserved Rights. None of the Reserved Rights for which Holder's approval is expressly required, nor any other actions mentioned in this Conservation Easement for which the approval of Holder is expressly required), hereinafter called a "Reserved Right" or the "Reserved Rights" may be exercised or undertaken unless Owner has first satisfied the following conditions and requirements:

3.23.1. Owner shall notify Holder in writing before exercising any of such Reserved Rights.

3.23.2. 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 meet the requirements and conditions for such Reserved Rights and 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.

3.23.3. Notwithstanding anything in this Conservation Easement to the contrary, if Owner undertakes to exercise a Reserved Right or other action, without prior approval of Holder, where such approval is expressly required under

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this Conservation Easement, then (a) such exercise of the Reserved Right by Owner may be treated by Holder, in Holder's sole discretion, as an action that was prohibited by this Conservation Easement as fully as if the Reserved Right or other right was not contained in, or reserved to Owner under, this Conservation Easement and (b) Holder may decline to accept or consider any request for approval of an action that has already been commenced. Holder may, but shall not be obligated to, accept and consider a request for approval after a Reserved Right has been commenced or exercised by Owner. Should Holder elect, in its discretion, to decline to assert this prohibition and to waive a violation of the Conservation Easement arising solely from Owner's failure to seek and obtain Holder's approval before exercising a Reserved Right or other right where such approval is required, Holder shall not be thereby obligated to do so in any future circumstance or event and Holder's waiver shall not be construed to require any waiver in a subsequent instance.

3.24. Procedure for Obtaining Approval. Holder's prior written approval of the exercise of Reserved Rights for which approval of Holder is 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:

3.24.1. 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.

3.24.2. 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

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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.

3.24.3. 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.

3.24.4. 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.

3.25. Waiver and Reliance. In its sole and absolute discretion, Holder may waive the procedure required for Owner to obtain approval of any Reserved Right. Holder, its successors and assigns, shall honor any prior approval of a Reserved Right.

3.26. 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.

3.27. 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.

3.28. Limitation of Liability. No assurance is given that any of the above Reserved Rights for which the consent or approval of Holder is expressly required in this Conservation Easement 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 for which the consent or approval of Holder is expressly required in this

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Conservation Easement 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 its 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.

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ARTICLE 5. REMEDIES AND ENFORCEMEI\ .

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 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. Rights and Remedies in Relation to Third Parties. As the owner of a real property interest under this Conservation Easement, Holder shall have the right, without limitation of any rights herein as against Owner, to assert and enforce any of the rights and remedies in this Conservation Easement against any person or entity other than Owner that engages in any action upon the Conservation Area that constitutes a violation of any of the covenants or restrictions of this Conservation Easement, whether such person or entity enters upon the Conservation Area as a tenant, guest or invitee of Owner, by an act of trespass or by any claim of right and Owner shall cooperate with Holder by joining in any action or proceeding commenced by Holder for such purpose.

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5.5. 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.

5.6. Natural Events Not a Violation. Notwithstanding anything herein to the contrary, Holder shall not bring any action seeking to enforce this Conservation Easement against Owner, nor shall this Conservation Easement be considered to have been violated by Owner, as a result of any damage to the Conservation Area that would be considered a violation of this Conservation Area if such damage was the result of a natural event such as an earthquake or flood, wind, lightning or other storm event, including those events commonly referred to as "acts of God", nor as a result of any emergency measures reasonably taken by Owner to abate or mitigate significant injury to the Conservation Area as a result of any such natural event.

5.7. Enforcement After Permitted Subdivision. If ownership of the Conservation Area has been subdivided in accordance with this Conservation Easement such that the Conservation Area is no longer owned by one Owner and, thereafter, a violation of this Conservation Easement occurs or appears to Holder to have occurred, Holder need only give notice of violation or enforcement action to, and need only undertake legal and other enforcement action against, the owner of that portion of the Conservation Area on which the event, condition or circumstance which constitutes a violation has occurred or exists. Notwithstanding the foregoing, Holder may, in its discretion, give notice of a violation or enforcement action to, undertake enforcement action against and make a party to any legal action, such other Owners or parties as Holder deems necessary or appropriate to the correction of the violation, monitoring or management of the Conservation Area or the Conservation Easement, protection of Holder's rights, or fulfillment of the Conservation Purposes of this Conservation Easement.

5.8. 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, any person or entity that was once and "Owner" but is no longer an owner of the Conservation Area, the public generally or any governmental authority except to the limited extent necessary to undertake an action under Section 4.2 or as required by statute (and

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only to the extent such statute cannot be waived by agreement of Holder and Owner).

5.9. 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.

5.10. 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.

5.11. 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.

5.12. 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.

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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;

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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.

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

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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 reasonable 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.

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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 its 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 its successors or assigns, whether one or more, 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.

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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. Public Access Not Created. Nothing in this Conservation Easement shall be construed to create any right of access to the Conservation Area by the public.

6.15. 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. Notices by Holder to an Owner need only be given to the Owner of the portion of the Conservation Area that is the subject of the notice.

6.16. 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.

6.17. 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 its 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.

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6.18. Warranties and Representations of Owner. By signing this Conservation Easement, Owner acknowledges, warrants and represents to Holder that:

6.18.1. Owner has received and fully reviewed the Baseline Documentation in its entirety.

6.18.2. 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

6.18.3. The Baseline Documentation is an accurate representation of the condition of the Conservation Area.

6.18.4. 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.

6.18.5. 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.

6.18.6. 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 liens and monetary encumbrances except liens for taxes not yet due and payable and mortgage or deed of trust liens that are subordinate to this Conservation Easement by virtue of the executed form of Joinder and Consent of Lienholder attached hereto and incorporated herein.

6.19. 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.

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Shelby Cnty Judge of Probate,AL
12/21/2006 04:22:52PM FILED/CERT

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

PINE MOUNTAIN PRESERVE, LLLP,
d/b/a Pine Mountain Preserve, LLP
By its general partner: Eddleman Properties, LLC

By: _____
Name: Douglas D. Eddleman, Manager

By: _____
Name: Billy D. Eddleman, Manager

NORTH AMERICAN LAND TRUST
a non-profit corporation

Attest: _____
1ST SECRETARY

By: _____ [Seal]
Andrew L. Johnson, President

20061221000622800 29/40 $128.00
Shelby Cnty Judge of Probate,AL
12/21/2006 04:22:52PM FILED/CERT

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 limited liability company, as general partner of Pine Mountain Preserve, LLLP, d/b/a Pine Mountain Preserve, LLP, a limited liability limited partnership, are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this date 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~~ 20th day of December, 2006.

Pamela M Seal
Notary Public

My Commission Expires: 3/13/2010

STATE OF PENNSYLVANIA :

:

COUNTY OF CHESTER :

On this, the 20th day of DECEMBER, 2006, before me, a Notary Public in and for the State of Pennsylvania, the undersigned officer, personally appeared Andrew L. Johnson, who acknowledged himself to be the President of North American Land Trust, a Pennsylvania Non-Profit Corporation, and that he as such officer, being authorized to do so, executed the foregoing conservation easement for the purposes therein contained by signing the name of the corporation by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(Seal)

Karen M Mazza
Notary Public
My commission expires: Aug. 22, 2010

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Karen M. Mazza, Notary Public
Pennsbury Twp., Chester County
My Commission Expires Aug. 22, 2010
Member, Pennsylvania Association of Notaries

20061221000622800 30/40 $128.00
Shelby Cnty Judge of Probate,AL
12/21/2006 04:22:52PM FILED/CERT

STATE OF ALABAMA
SHELBY COUNTY

PARCEL #1

A TRACT OF LAND SITUATED IN A PART OF SECTION 8, TOWNSHIP 19 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 8 AND THENCE RUN NORTH 89°55'37" EAST ALONG THE NORTH LINE OF SAID SECTION FOR 850.00 FEET; THENCE RUN SOUTH 18°19'47" EAST FOR 1,117.24 FEET; THENCE RUN NORTH 65°03'42" EAST FOR 799.08 FEET; THENCE RUN NORTH 44°34'32" EAST FOR 576.30 FEET; THENCE RUN NORTH 31°53'42" EAST FOR 371.31 FEET TO THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 8; THENCE RUN NORTH 89°55'37" EAST ALONG THE NORTH LINE OF SAID SECTION 8 FOR 2,526.59 FEET TO THE NORTHEAST CORNER OF SAID SECTION 8; THENCE RUN SOUTH 45°56'49" WEST FOR 350.10 FEET; THENCE RUN SOUTH 48°49'59" WEST FOR 438.49 FEET; THENCE RUN SOUTH 52°01'47" WEST FOR 334.85 FEET; THENCE RUN SOUTH 50°13'02" WEST FOR 441.27 FEET; THENCE RUN SOUTH 49°19'06" WEST FOR 676.54 FEET; THENCE RUN SOUTH 56°36'25" WEST FOR 510.07 FEET; THENCE RUN SOUTH 32°13'11" WEST FOR 270.05 FEET; THENCE RUN SOUTH 53°01'27" WEST FOR 303.84 FEET; THENCE RUN SOUTH 55°36'47" WEST FOR 671.39 FEET; THENCE RUN SOUTH 42°52'31" WEST FOR 314.90 FEET; THENCE RUN SOUTH 62°38'34" WEST FOR 195.21 FEET; THENCE RUN SOUTH 54°58'56" WEST FOR 544.36 FEET; THENCE RUN SOUTH 45°57'25" WEST FOR 677.74 FEET; THENCE RUN SOUTH 48°46'55" WEST FOR 396.18 FEET; THENCE RUN SOUTH 45°49'47" WEST FOR 612.36 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 8; THENCE RUN NORTH 00°55'03" EAST ALONG THE WEST LINE OF SAID SECTION 8 FOR 4,318.45 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINING 9,749,518 SQUARE FEET OR 223.82 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, THIS THE 12TH DAY OF DECEMBER, 2006.

Revised: 12/18/06 J.P.

ARRINGTON ENGINEERING

JEFF D. ARRINGTON — 18664 AL. REG. NO.

Source:
Boundary information from:
Arrington Engineering, Inc.
2032 Valleydale Road, Suite C
Birmingham, AL 35244
(205) 985-9315

Pine Mountain Preserve Chelsea, Alabama	**CONSERVATION AREA PLAN** **EXHIBIT "A"** Page 1 (of 4)		*jeff pate design* golf course architecture • golf community planning land planning • residential planning PO Box 660005, Birmingham, AL 35266 Phone:(205) 527-1227

20061221000622800 31/40 $128.00
Shelby Cnty Judge of Probate,AL
12/21/2006 04:22:52PM FILED/CERT

State of Alabama
Shelby County

I, the undersigned licensed land surveyor in and for the State of Alabama, hereby state this to be a true and correct map of my boundary surveys of Parcels #2, #2A, and #3 shown hereon and more particularly described as follows:

Parcel #2
Description to-wit:

From a 1" capped pipe at the N.E. corner of Section 8, T19S-R1E, run thence True S 02°15'22"E for a distance of 1204.30 feet along the East boundary of said Section 8 to a 1/2" rebar, being the point of beginning of herein described parcel of land; thence continue S 02°15'22"E along the East boundary of said Section 8 for a distance of 665.00 feet to a 1/2" rebar; thence run S 72°10'57"W for a distance of 423.57 feet to a 1/2" rebar; thence run S 46°42'02"W for a distance of 819.56 feet to a 1/2" rebar; thence run S 59°51'50"W for a distance of 532.90 feet to a 1/2" rebar; thence run S 50°21'18"W for a distance of 360.00 feet to a 1/2" rebar; thence run S 35°03'33"W for a distance of 360.41 feet to a 1/2" rebar; thence run S 53°51'16"W for a distance of 895.88 feet to a 1/2" rebar; thence run S 53°51'16"W for a distance of 200.00 feet to a 1/2" rebar; thence run N 18°42'44"W for a distance of 180.75 feet to a 1/2" rebar; thence run N 45°10'16"E for a distance of 857.84 feet to a 1/2" rebar; thence run N 50°01'03"E for a distance of 1542.37 feet to a 1/2" rebar; thence run N 42°55'14"E for a distance of 986.18 feet to a 1/2" rebar; thence run N 53°07'38"E for a distance of 503.07 feet to the point of beginning of herein described parcel of land, containing 26.37 acres

Parcel #2A
Description to-wit:

From a 1" capped pipe at the N.E. corner of Section 8, T19S-R1E, run thence True S 02°15'22"E for a distance of 1204.30 feet along the East boundary of said Section 8 to a 1/2" rebar, thence continue S 02°15'22"E along the East boundary of said Section 8 for a distance of 665.00 feet to a 1/2" rebar; thence run S 72°10'57"W for a distance of 423.57 feet to a 1/2" rebar; thence run S 46°42'02"W for a distance of 819.56 feet to a 1/2" rebar; thence run S 59°51'50"W for a distance of 200.00 feet to a 1/2" rebar; thence run S 50°21'18"W for a distance of 360.00 feet to a 1/2" rebar; thence run S 35°03'33"W for a distance of 360.41 feet to a 1/2" rebar; thence run S 53°51'16"W for a distance of 895.88 feet to a 1/2" rebar; thence run S 55°10'07"W for a distance of 200.00 feet to a 1/2" rebar; thence run S 55°10'07"W for a distance of 256.94 feet to a 1/2" rebar; being the point of beginning of herein described parcel of land; thence continue S 55°10'07"W for a distance of 260.00 feet to a 1/2" rebar; thence run S 46°03'02"W for a distance of 420.00 feet to a 1/2" rebar; thence run S 40°14'45"W for a distance of 318.76 feet to a 1/2" rebar; thence run S 49°27'24"W for a distance of 620.27 feet to a 1/2" rebar; thence run S 47°35'13"W for a distance of 1319.36 feet to a 1/2" rebar on the West boundary of Section 17, T19S-R1E; thence run N 00°01'04"E along the West boundary of said Section 17 for a distance of 599.56 feet to a 1/2" rebar that is S 00°01'04"W a distance of 300.44 feet of a 2.5" capped pipe at the N.W. corner of said Section 17; thence run N 41°57'17"E a distance of 400.26 feet to a 1/2" rebar; thence run N 41°57'17"E for a distance of 673.86 feet to a 1/2" rebar; thence run N 65°09'18"E for a distance of 468.46 feet to a 1/2" rebar; thence run N 59°55'28"E for a distance of 1150.62 feet to a 1/2" rebar; thence run S 08°10'44"E for a distance of 197.48 feet to the point of beginning of herein described parcel of land, containing 26.02 acres.

Parcel #3
Description to-wit:

From a 1" capped pipe at the N.E. corner of Section 8, T19S-R1E, run thence True S 02°15'22"E along the East boundary of said Section 8 for a distance of 3200.99 feet to a 1/2" rebar, being the point of beginning of herein described parcel of land; thence continue S 02°15'22"E along the East boundary of said Section 8 for a distance of 887.52 feet to a 1/2" rebar that is N 02°15'22"W a distance of 1188.71 feet of a 1" pipe at the S.E. corner of said Section 8; thence run S 61°31'37"W for a distance of 613.07 feet to a 1/2" rebar; thence run S 44°52'19"W for a distance of 326.15 feet to a 1/2" rebar; thence run S 37°07'06"W for a distance of 234.21 feet to a 1/2" rebar; thence run N 87°39'46"W for a distance of 220.94 feet to a 1/2" rebar; thence run S 65°35'20"W for a distance of 113.19 feet to a 1/2" rebar; thence run S 43°10'28"W for a distance of 286.33 feet to a 1/2" rebar; thence run S 60°45'01"W for a distance of 217.98 feet to a 1/2" rebar; thence run S 51°28'12"W for a distance of 1470.39 feet to a 1/2" rebar; thence run S 38°43'14"E for a distance of 350.00 feet to a 1/2" rebar; thence run S 51°16'46"W for a distance of 1240.00 feet to a 1/2" rebar; thence run S 11°45'39"W for a distance of 271.79 feet to a 1/2" rebar; thence run S 72°04'51"W for a distance of 773.02 feet to a 1/2" rebar; thence run S 61°51'01"W for a distance of 308.83 feet to a 1/2" rebar; thence run S 53°22'22"W for a distance of 548.54 feet to a 1/2" rebar; thence run S 37°11'58"W for a distance of 455.41 feet to a 1/2" rebar on the West boundary of Section 17, T19S-R1E; thence run N 00°01'04"E along the West boundary of said Section 17 for a distance of 648.69 feet to a 1/2" rebar that is South 00°01'04"W a distance of 2587.00 feet of a 2-1/2" capped pipe at the N.W. corner of said Section 17; thence run N 68°25'44"E for a distance of 597.59 feet to a 1/2" rebar; thence run N 25°13'45"E for a distance of 307.24 feet to a 1/2" rebar; thence run N 44°09'24"E for a distance of 542.58 feet to a 1/2" rebar; thence run N 39°32'54"E for a distance of 1819.86 feet to a 1/2" rebar; thence run N 59°53'13"E for a distance of 706.70 feet to a 1/2" rebar; thence run N 43°22'10"E for a distance of 726.65 feet to a 1/2" rebar; thence run N 56°15'47"E for distance of 1655.16 feet to a 1/2" rebar; thence run N 47°07'05"E for distance of 755.08 to the Point of Beginning of herein described parcel of land, containing 96.83 acres.

I further state that this survey and drawing have been completed in accordance with the current Standards of Practice for Surveying in the State of Alabama to the best of my knowledge, information and belief, this the 12th day of December, 2006.

HICKEY LAND SURVEYING, INC.

4848 L.

SAM W. HICKEY AL. REG. N

ALABAMA REGISTERED NO. 4849 PROFESSIONAL LAND SURVEYOR SAM W. HICKEY

Revised: 12/18/06 J.P.

Source:
Boundary information from:
Hickey Land Surveying, Inc.
P.O. Box H
Sylacauga, AL 35150
(256) 249-4248

Pine Mountain Preserve Chelsea, Alabama	CONSERVATION AREA PLAN EXHIBIT "A" Page 2 (of 4)		jeff pate design golf course architecture • golf community planning land planning • residential planning PO Box 660005, Birmingham, AL 35266 Phone:(205) 527-1227

20061221000622800 32/40 $128.00
Shelby Cnty Judge of Probate,AL
12/21/2006 04:22:52PM FILED/CERT

State of Alabama
Shelby County

I, the undersigned licensed land surveyor in and for the State of Alabama, hereby state this to be a true and correct map of my boundary survey of Parcels #4, #5 and #6, shown hereon and being more particularly described as follows:

Parcel #4
Description to-wit:

From a 1/2" pipe at the S.E. corner of Section 19, T19S-R1E, being the Point of Beginning of herein described Parcel of land, run thence Grid N 00°29'44"E along the East boundary of said Section 19 for a distance of 673.83 feet to a 1" pipe that is S 00°29'44"W 4602.23 feet from a 3/4" pipe at the N.E. corner of said Section 19; thence run S 89°01'58"E for a distance of 345.39 feet to a 1/2" pipe on the West boundary of an Alabama Power Company 100' right-of-way; thence run N 04°13'19"W along said right-of-way boundary for a distance of 1000.31 feet to a 1/2" rebar; thence run S 40°41'02"W for a distance of 150.97 feet to a 1/2" rebar; thence run S 61°30'43"W for a distance of 91.85 feet to a 1/2" rebar; thence run S 85°34'29"W for a distance of 141.94 feet to a 1/2" rebar; thence run N 64°21'06"W for a distance of 142.62 feet to a 1/2" rebar; thence run N 34°38'05"W for a distance of 157.91 feet to a 1/2" rebar; thence run N 00°40'43"E for a distance of 168.28 feet to a 1/2" rebar; thence run N 18°12'36"E for a distance of 355.81 feet to a 1/2" rebar; thence run N 78°07'32"W for a distance of 408.28 feet to a 1/2" rebar; thence run N 00°38'03"E for a distance of 191.40 feet to a 1/2" rebar; thence run S 87°50'05"W for a distance of 195.02 feet to a 1/2" rebar; thence run S 25°35'59"E for a distance of 106.97 feet to a 1/2" rebar; thence run S 09°35'45"W for a distance of 245.59 feet to a 1/2" rebar; thence run S 54°10'44"E for a distance of 139.13 feet to a 1/2" rebar; thence run S 31°55'22"E for a distance of 209.81 feet to a 1/2" rebar; thence run S 04°53'20"E for a distance of 249.46 feet to a 1/2" rebar; thence run S 26°31'53"W for a distance of 37.97 feet to a 1/2" rebar; thence run S 48°44'08"E for a distance of 403.75 feet to a 1/2" rebar; thence run S 19°25'35"W for a distance of 338.82 feet to a 1/2" rebar; thence run S 58°13'43"W for a distance of 200.05 feet to a 1/2" rebar; thence run S 20°04'34"W for a distance of 390.51 feet to a 1/2" rebar; thence run S 70°36'10"W for a distance of 549.40 feet to a 1/2" rebar; thence run S 08°18'25"W for a distance of 131.01 feet to a 1/2" rebar; thence run S 30°35'34"W for a distance of 75.85 feet to a 1/2" rebar; thence run S 52°52'43"W for a distance of 131.01 feet to a 1/2" rebar; thence run N 87°19'32"W for a distance of 189.02 feet to a 1/2" rebar; thence run N 75°00'55"W for a distance of 171.41 feet to a 1/2" rebar; thence run N 37°29'00"W for a distance of 123.72 feet to a 1/2" rebar; thence run N 68°27'12"W for a distance of 215.43 feet to a 1/2" rebar; thence run N 53°06'19"W for a distance of 203.77 feet to a 1/2" rebar; thence run N 36°55'14"W for a distance of 81.35 feet to a 1/2" rebar; thence run S 35°17'18"W for a distance of 276.83 feet to a 1/2" rebar; thence run S 57°20'13"W for a distance of 237.06 feet to a 1/2" rebar; thence run S 80°11'52"W for a distance of 232.72 feet to a 1/2" rebar; thence run N 79°26'57"W for a distance of 185.35 feet to a 1/2" rebar; thence run N 60°15'55"W for a distance of 338.88 feet to a 1/2" rebar; thence run N 44°41'03"W for a distance of 186.32 feet to a 1/2" rebar; thence run West for a distance of 40.00 feet to a 1/2" rebar; thence run S 20°17'09"W for a distance of 412.40 feet to a 1/2" rebar on an accepted property line; thence run S 78°04'37"E for a distance of 100.00 feet to a 1/2" rebar; thence run S 83°47'52"E for a distance of 234.97 feet to a 3/4" pipe; thence run S 89°22'49"E for a distance of 173.62 feet to a 3/4" pipe; thence run S 88°49'46"E for a distance of 110.55 feet to a 1" pipe; thence run S 89°36'55"E for a distance of 246.68 feet to a 2" angle iron; thence run N 83°10'09"E for a distance of 145.73 feet to a 5/8" slick pin; thence run S 89°30'30"E for a distance of 185.89 feet to a 5/8" slick pin; thence run N 88°20'11"E for a distance of 186.82 feet to a 1/2" rebar; thence run N 88°37'35"E for a distance of 446.17 feet to a 1/2" rebar; thence run N 87°58'56"E for a distance of 365.25 feet to a 1/2" rebar accepted as the S.W. corner of the SE1/4-SE1/4 of Section 19, T19S-R1E; thence run S 88°34'09"E for a distance of 333.61 feet to a 1/2" rebar; thence run S 88°37'48"E for a distance of 332.63 feet to a 1/2" rebar; thence run S 88°35'50"E for a distance of 380.54 feet to a 1" solid bar; thence run S 88°41'49"E for a distance of 284.93 feet to the Point of Beginning of herein described parcel of land, containing 45.46 acres.

Parcel #5
Description to-wit:

From a 6"x 6" concrete monument at the S.W. corner of Section 19, T19S-R1E, run thence Grid S 88°50'32"E for a distance of 1539.53 feet to a 1.25" pipe locally accepted as the S.W. corner of the SE1/4-SW1/4 of said Section 19; thence run N 00°25'26"E along a white painted property line for a distance of 92.47 feet to a 1/2" rebar, being the Point of Beginning of herein described parcel of land; thence continue N 00°25'26"E along said white painted line for a distance of 1310.27 feet to a 1.5" pipe locally accepted as the S.W. corner of the NE1/4-SW1/4 of aforementioned Section 19; thence run N 00°01'41"E along said white painted line for a distance of 440.91 feet to a 1/2" rebar; thence run N 00°01'38"E along said white painted line for a distance of 440.17 feet to a 1/2" rebar; thence run N 00°00'04"E along said white painted line for a distance of 105.02 feet to a 1/2" rebar; thence run N 00°03'50"W along said white painted line for a distance of 295.36 feet to a 1/2" rebar that is S 00°03'50"E a distance of 54.94 feet from a 1.25" pipe locally accepted as the S.W. corner of the SE1/4-NW1/4 of said Section 19; thence run N 86°55'40"E for a distance of 56.24 feet to a 1/2" rebar; thence run N 69°17'14"E for a distance of 150.60 feet to a 1/2" rebar; thence run South for a distance of 150.00 feet to a 1/2" rebar; thence run N 89°37'49"E for a distance of 135.85 feet to a 1/2" rebar; thence run S 12°51'24"E for a distance of 516.28 feet to a 1/2" rebar; thence run S 18°19'48"E for a distance of 140.64 feet to a 1/2" rebar; thence run S 28°49'36"E for a distance of 495.43 feet to a 1/2" rebar; thence run S 58°36'29"W for a distance of 267.51 feet to a 1/2" rebar; thence run S 49°00'03"W for a distance of 258.82 feet to a 1/2" rebar; thence run S 33°49'29"W for a distance of 259.89 feet to a 1/2" rebar; thence run S 07°59'51"W for a distance of 911.79 feet to a 1/2" rebar; thence run West for a distance of 45.93 feet to the Point of Beginning of herein described parcel of land, containing 19.47 acres.

Parcel #6
Description to-wit:

From a 3/4" pipe at the N.E. corner of Section 19, T19S-R1E, run thence Grid S 54°45'47"W for a distance of 2707.69 feet to a 1/2" rebar, being the Point of Beginning of herein described parcel of land; thence run S 48°12'51"W for a distance of 172.73 feet to a 1/2" rebar; thence run S 40°31'46"W for a distance of 177.17 feet to a 1/2" rebar; thence run S 26°15'27"W for a distance of 175.63 feet to a 1/2" rebar; thence run S 12°50'29"W for a distance of 156.10 feet to a 1/2" rebar; thence run S 00°26'13"W for a distance of 150.79 feet to a 1/2" rebar; thence run S 15°25'26"E for a distance of 261.66 feet to a 1/2" rebar; thence run N 83°49'51"W for a distance of 118.07 feet to a 1/2" rebar; thence run S 73°59'32"W for a distance of 110.18 feet to a 1/2" rebar; thence run S 51°09'43"W for a distance of 115.44 feet to a 1/2" rebar; thence run S 26°40'40"W for a distance of 126.28 feet to a 1/2" rebar; thence run S 03°34'28"W for a distance of 101.96 feet to a 1/2" rebar; thence run S 16°03'41"E for a distance of 92.43 feet to a 1/2" rebar; thence run S 35°10'38"E for a distance of 96.86 feet to a 1/2" rebar; thence run S 54°45'09"E for a distance of 96.94 feet to a 1/2" rebar; thence run S 24°49'57"E for a distance of 372.27 feet to a 1/2" rebar; thence run S 65°12'34"W for a distance of 333.09 feet to a 1/2" rebar; thence run N 30°19'40"W for a distance of 326.34 feet to a 1/2" rebar; thence run N 21°47'23"W for a distance of 259.43 feet to a 1/2" rebar; thence run N 12°47'04"W for a distance of 520.93 feet to a 1/2" rebar; thence run N 07°18'04"W for a distance of 174.82 feet to a 1/2" rebar; thence run N 07°36'06"E for a distance of 135.24 feet to a 1/2" rebar; thence run N 21°32'11"E for a distance of 133.26 feet to a 1/2" rebar; thence run N 38°25'23"E for a distance of 502.40 feet to a 1/2" rebar; thence run N 28°28'00"E for a distance of 112.26 feet to a 1/2" rebar; thence run N 56°30'00"E for a distance of 200.00 feet to a 1/2" rebar; thence run N 30°42'20"E for a distance of 212.65 feet to a 1/2" rebar; thence run S 50°39'59"E for a distance of 440.00 feet to the Point of Beginning of herein described of land, containing 23.41 acres.

I further state that all parts of this survey and drawing have been completed in accordance with the current Standards of Practice for Surveying in the State of Alabama to the best of my knowledge, information and belief, this the 12th day of December, 2006.

HICKEY LAND SURVEYING, INC.

SAM W. HICKEY

4848 L.S.
AL. REG. NO.

ALABAMA REGISTERED LS NO. 4848 PROFESSIONAL LAND SURVEYOR SAM W. HICKEY

Revised: 12/18/06 J.P.

Source:
Boundary information from:
Hickey Land Surveying, Inc.
P.O. Box H
Sylacauga, AL 35150
(256) 249-4248

Pine Mountain Preserve
Chelsea, Alabama

CONSERVATION AREA PLAN
EXHIBIT "A"
Page 3 (of 4)

jeff pate design
golf course architecture • golf community planning
land planning • residential planning
PO Box 660005, Birmingham, AL 35266 Phone:(205) 527-1227

PARCEL #1

State of Alabama)
Shelby County)

BOUNDARY LINE SURVEY

I, Laurence D. Weygand, a registered Engineer-Land Surveyor, certify that I have surveyed the land shown hereon and described below; that I hereby state that all parts of this survey and drawing have been completed in accordance with current requirements of the standards of Practice for Surveying in the State of Alabama to the best of my knowledge, information and belief; Note: (a) No title search of the public records has been performed by this firm and land shown hereon was not abstracted for easements and/or rights-of way, recorded or unrecorded. The parcel shown heron is subject to setbacks, easements, zoning, and restrictions that may be found in the public records of said county and/or city. (b) All bearings and/or angles and distances are deed/record map and actual unless otherwise noted. (c) Underground portions of foundations, footings, or other underground structures were not located unless otherwise noted. We do not look for underground sewers or flip manhole covers. (d) The shown north arrow is based on an assumed bearing from a well defined line; and that the correct description is as follows:

Part of the SE ¼ of the NE ¼ of Section 20, Township 19 South, Range 1 East, Shelby County, Alabama, being more particularly described as follows:

Beginning at an existing nail in a pine knot being the locally accepted Northeast corner of said SE ¼ of NE ¼, run in a Southerly direction along the East line of said ¼ - ¼ section for a distance of 1317.09 feet to an existing #5 iron rebar being the locally accepted Southeast corner of said ¼ - ¼ section; thence turn an angle to the right of 91° 56' 04" and run in a Westerly direction for a distance of 1332.51 feet to an existing ¾" pipe accepted as the Southwest corner of said SE ¼ of NE ¼ of said Section 20; thence turn an angle to the right of 87° 29' 19" and run in a Northerly direction along the West line of said ¼ - ¼ section for a distance of 923.05 feet to an existing iron rebar set by Weygand; thence turn an angle to the right of 51° 39' 29" and run in a Northeasterly direction for a distance of 94.05 feet to an existing iron rebar set by Weygand; thence turn an angle to the right of 78° 10' 08" and run in a Southeasterly direction for a distance of 99.01 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 88° 28' 19" and run in a Northeasterly direction for a distance of 170.0 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 34° 30' 23" and run in a Northerly direction for a distance of 94.37 feet to an existing iron rebar set by Weygand; thence turn an angle to the right of 44° 48' 34" and run in a Northeasterly direction for a distance of 239.80 feet to an existing iron rebar set by Weygand and being on the North line of said ¼ - ¼ section; thence turn an angle to the right of 40° 14' 57" and run in an Easterly direction along the North line of said ¼ - ¼ section for a distance of 883.52 feet, more or less, to the point of beginning. Containing 37.85 acres, more or less.

According to my survey of: DEC. 7, 2006
Order No.: _____
Purchaser: _____
Address: _____

Survey invalid if not sealed in red

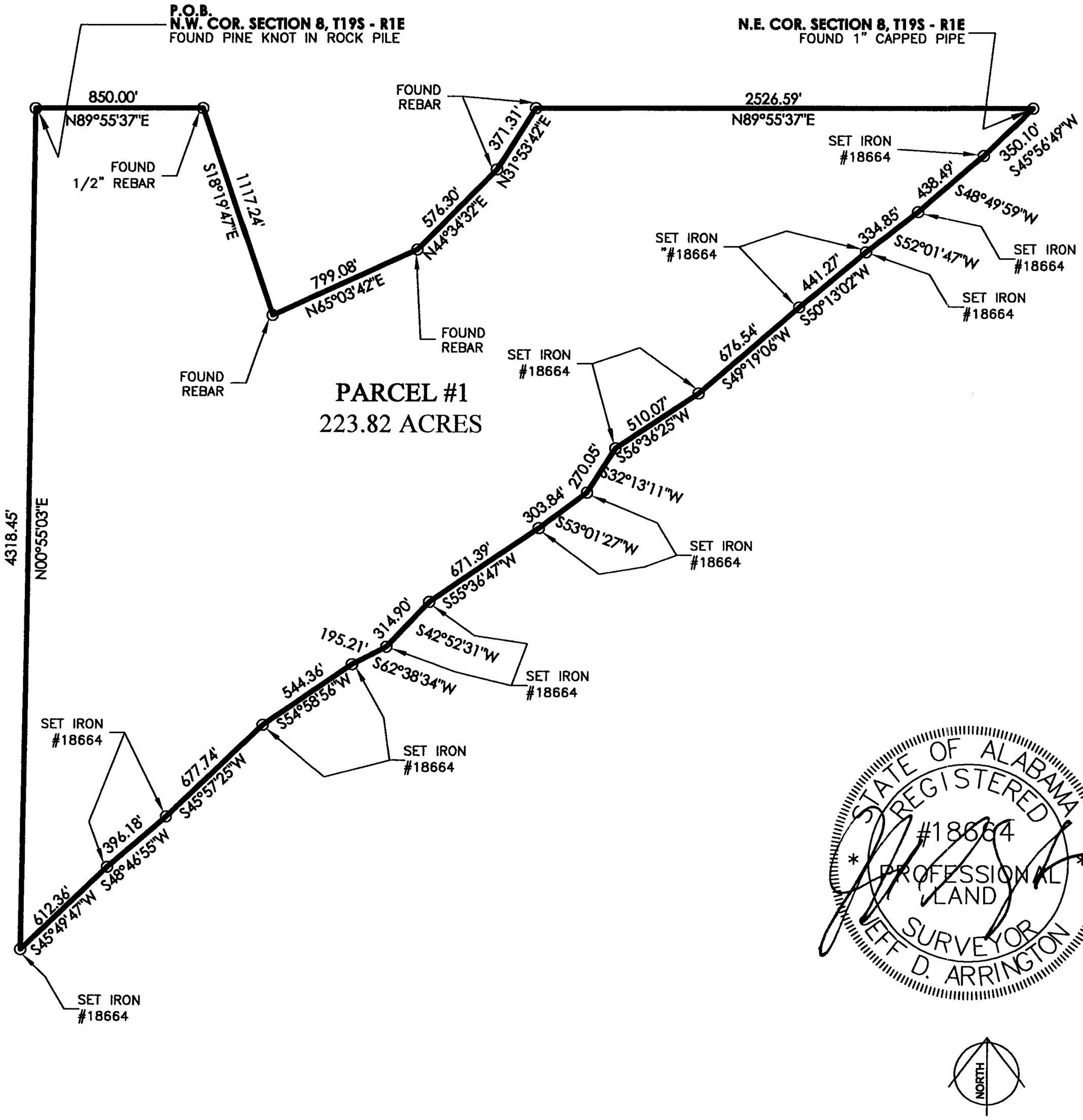
Laurence D. Weygand
Reg. P.E. – L. S. #10373
Ray Weygand, Reg. L.S. #24973
169 Oxmoor Road PH: 942-0086
Homewood, AL 35209 Copyright ©

Exhibit "A"

20061221000622800 33/40 $128.00
Shelby Cnty Judge of Probate,AL
12/21/2006 04:22:52PM FILED/CERT

20061221000622800 34/40 $128.00
Shelby Cnty Judge of Probate, AL
12/21/2006 04:22:52PM FILED/CERT

Source:
Boundary information from:
Arrington Engineering, Inc.
2032 Valleydale Road, Suite C
Birmingham, AL 35244
(205) 985-9315

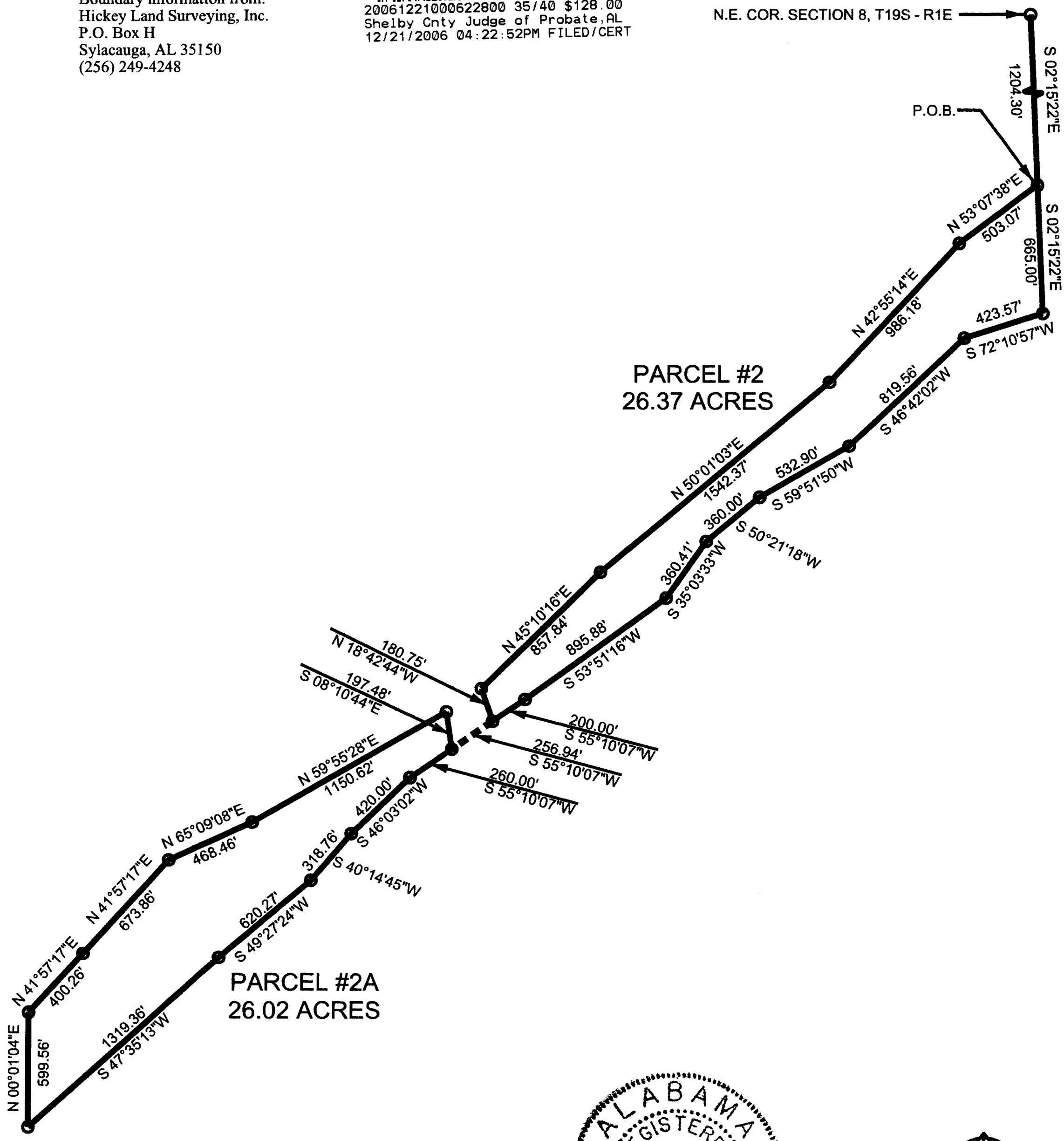


Revised: 12/18/06 J.P.
Survey Calculated Acreage = 223.82 acres

Pine Mountain Preserve **Chelsea, Alabama**	**CONSERVATION AREA PLAN** **EXHIBIT "B"** **Page 1 (of 7)**		*jeff pate design* golf course architecture • golf community planning land planning • residential planning PO Box 660995, Birmingham, AL 35266 Phone:(205) 527-1227

Source:
Boundary information from:
Hickey Land Surveying, Inc.
P.O. Box H
Sylacauga, AL 35150
(256) 249-4248

20061221000622800 35/40 $128.00
Shelby Cnty Judge of Probate, AL
12/21/2006 04:22:52PM FILED/CERT

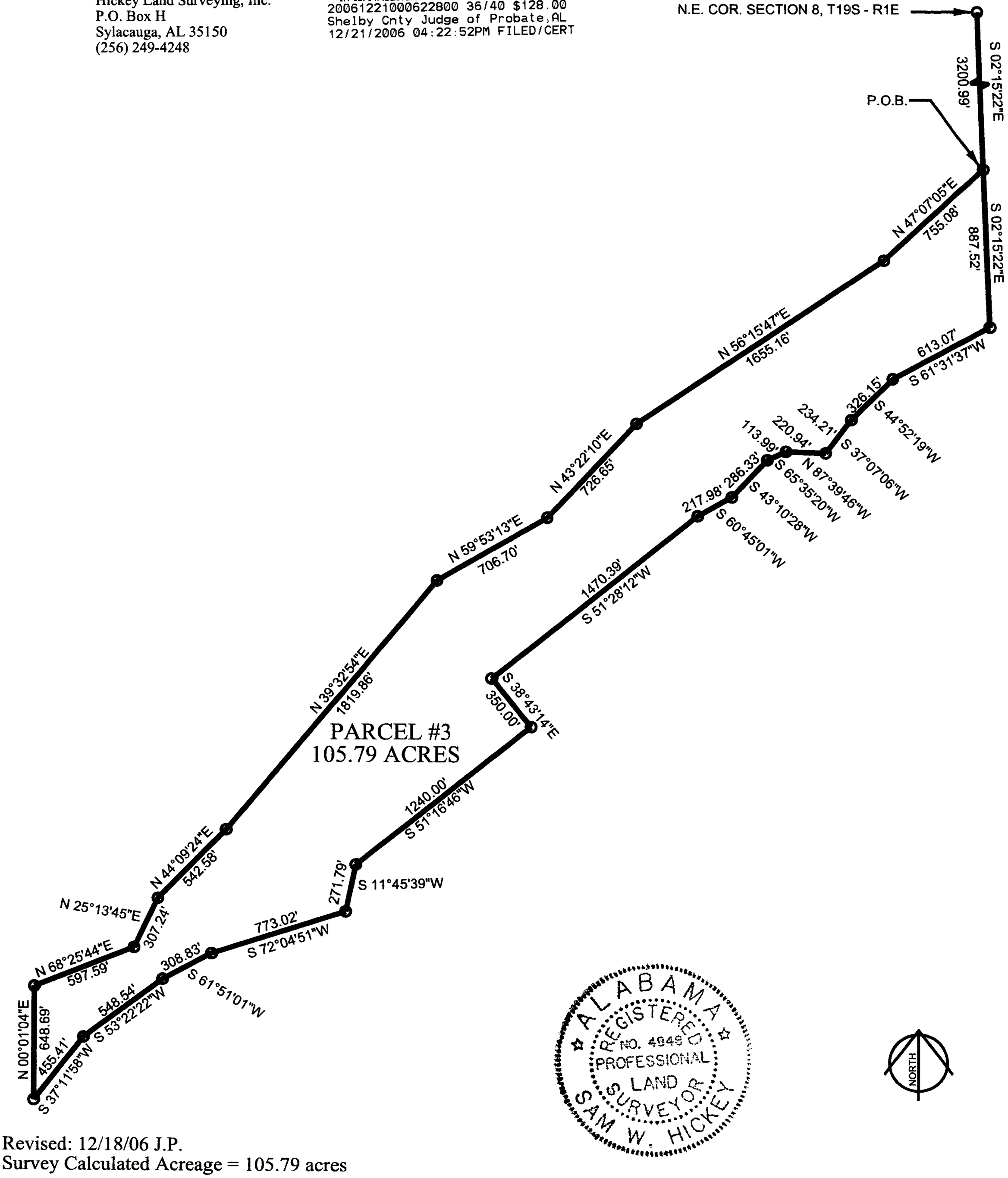


Revised: 12/18/06 J.P.
Survey Calculated Acreage = 53.33 acres

Pine Mountain Preserve Chelsea, Alabama	CONSERVATION AREA PLAN EXHIBIT "B" Page 2 (of 7)		*jeff pate design* golf course architecture • golf community planning land planning • residential planning PO Box 660005, Birmingham, AL 35266 Phone:(205) 527-1227

Source:
Boundary information from:
Hickey Land Surveying, Inc.
P.O. Box H
Sylacauga, AL 35150
(256) 249-4248

20061221000622800 36/40 $128.00
Shelby Cnty Judge of Probate, AL
12/21/2006 04:22:52PM FILED/CERT

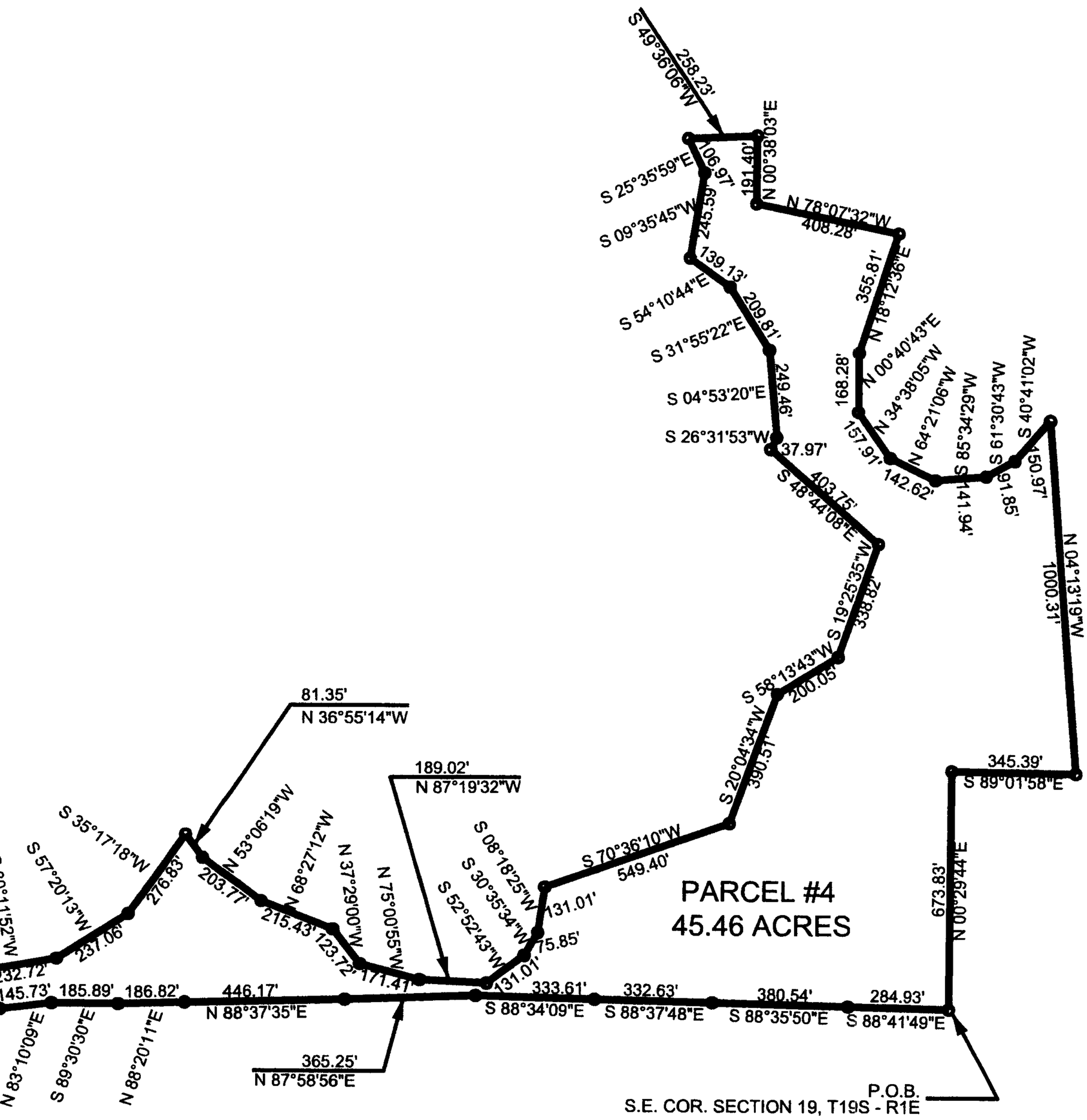


Revised: 12/18/06 J.P.
Survey Calculated Acreage = 105.79 acres

Pine Mountain Preserve Chelsea, Alabama	CONSERVATION AREA PLAN EXHIBIT "B" Page 3 (of 7)		*jeff pate design* golf course architecture • golf community planning land planning • residential planning PO Box 660005, Birmingham, AL 35266 Phone.(205) 527-1227

Source:
Boundary information from:
Hickey Land Surveying, Inc.
P.O. Box H
Sylacauga, AL 35150
(256) 249-4248

20061221000622800 37/40 $128.00
Shelby Cnty Judge of Probate, AL
12/21/2006 04:22:52PM FILED/CERT

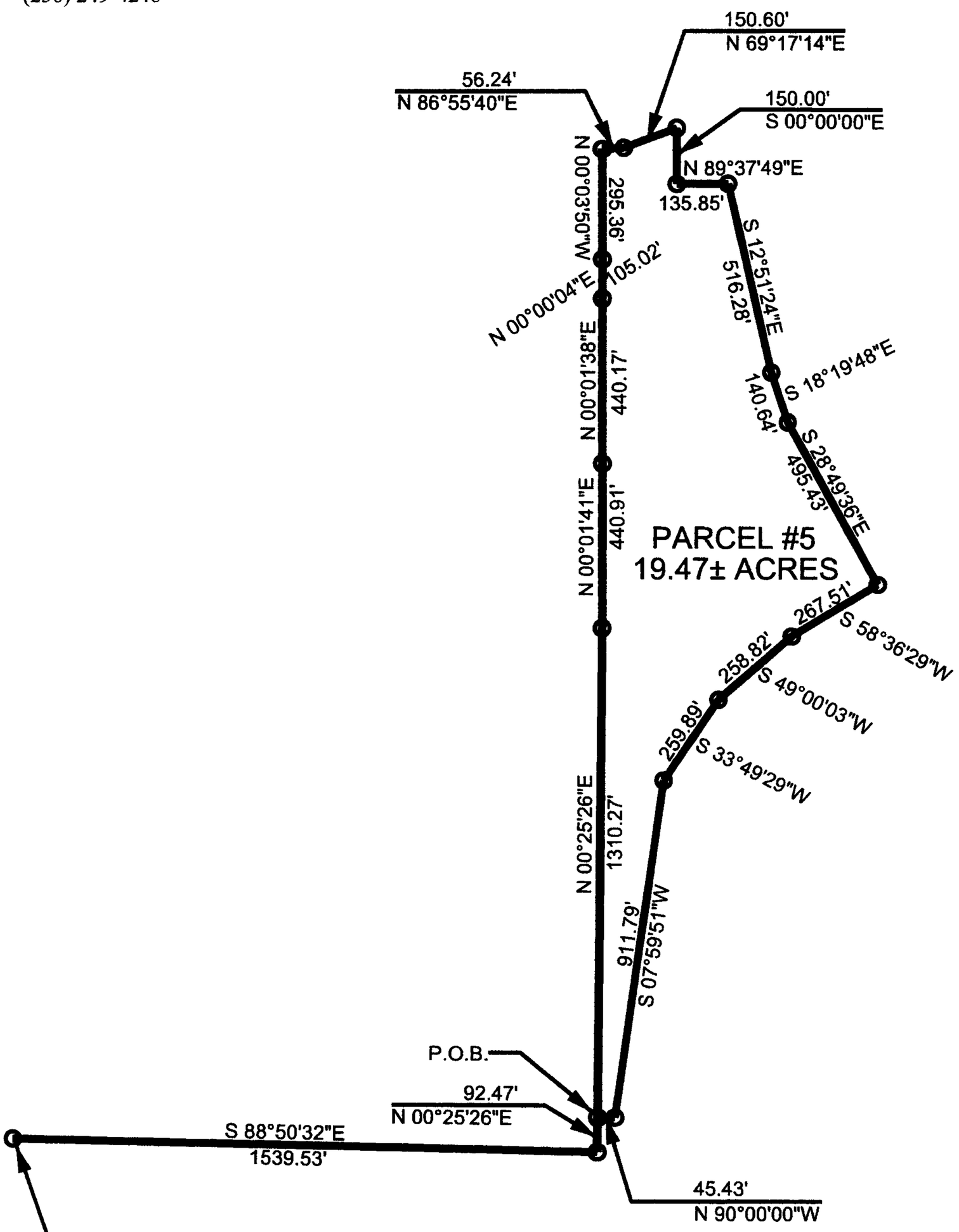


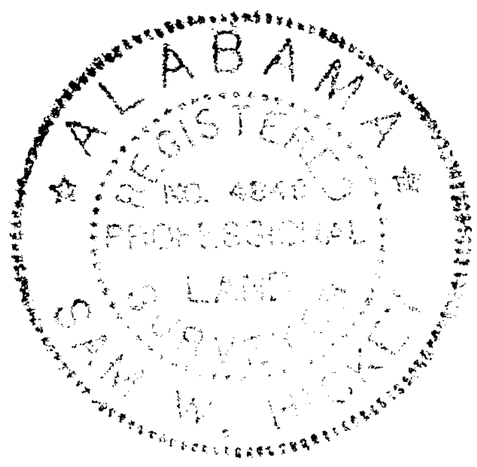
Revised: 12/18/06 J.P.
Survey Calculated Acreage = 45.46 acres

Pine Mountain Preserve Chelsea, Alabama	CONSERVATION AREA PLAN EXHIBIT "B" Page 4 (of 7)		*jeff pate design* golf course architecture • golf community planning land planning • residential planning PO Box 660005, Birmingham, AL 35266 Phone:(205) 527-1227

Source:
Boundary information from:
Hickey Land Surveying, Inc.
P.O. Box 360
Sylacauga, AL 35150
(256) 249-4248

20061221000622800 38/40 $128.00
Shelby Cnty Judge of Probate, AL
12/21/2006 04:22:52PM FILED/CERT



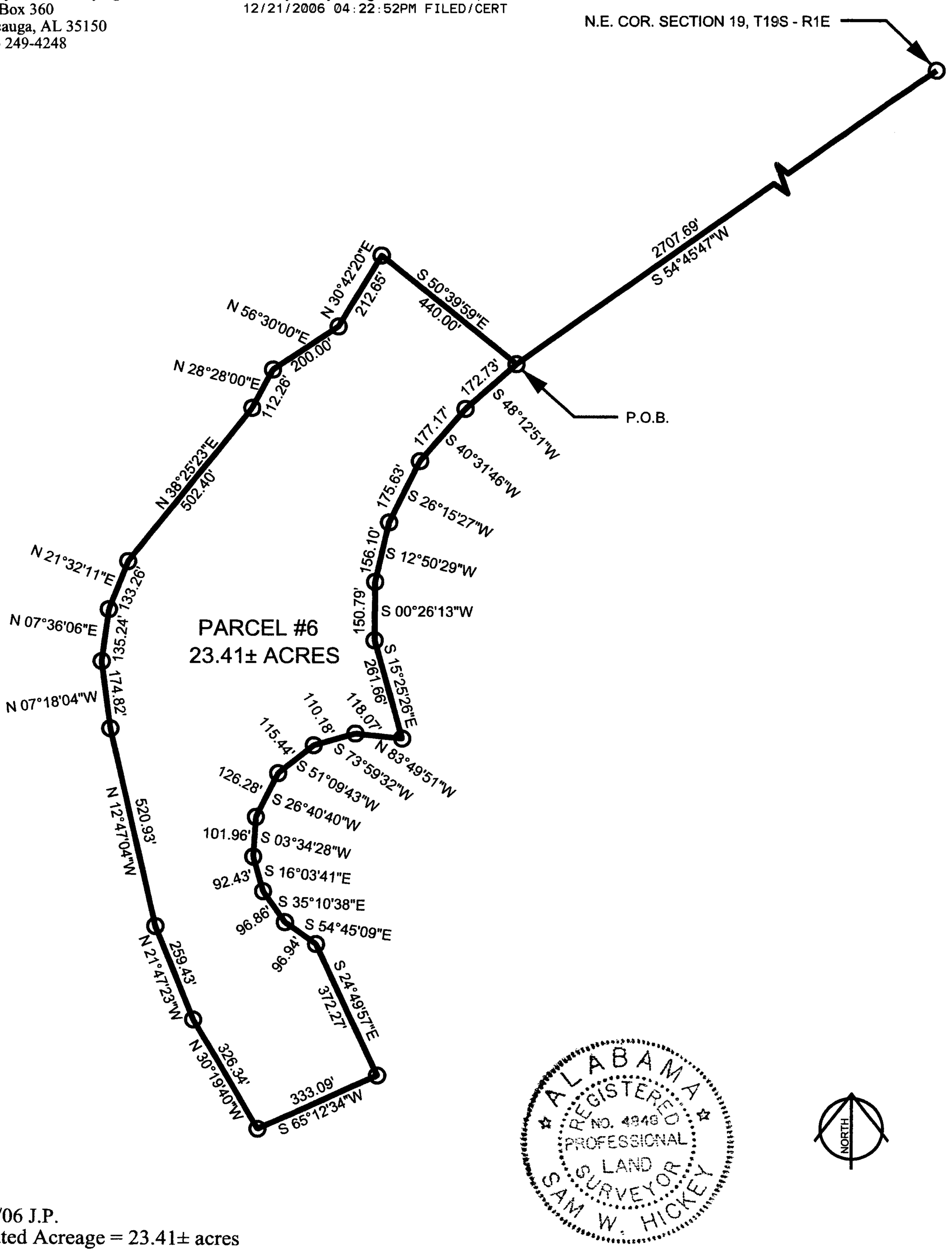


Revised: 12/18/06 J.P.
Survey Calculated Acreage = 19.47± acres

Pine Mountain Preserve Chelsea, Alabama	CONSERVATION AREA PLAN EXHIBIT "B" Page 5 (of 7)		*jeff pate design* golf course architecture • golf community planning land planning • residential planning PO Box 660005, Birmingham, AL 35266 Phone:(205) 527-1227

Source:
Boundary information from:
Hickey Land Surveying, Inc.
P.O. Box 360
Sylacauga, AL 35150
(256) 249-4248

20061221000622800 39/40 $128.00
Shelby Cnty Judge of Probate,AL
12/21/2006 04:22:52PM FILED/CERT

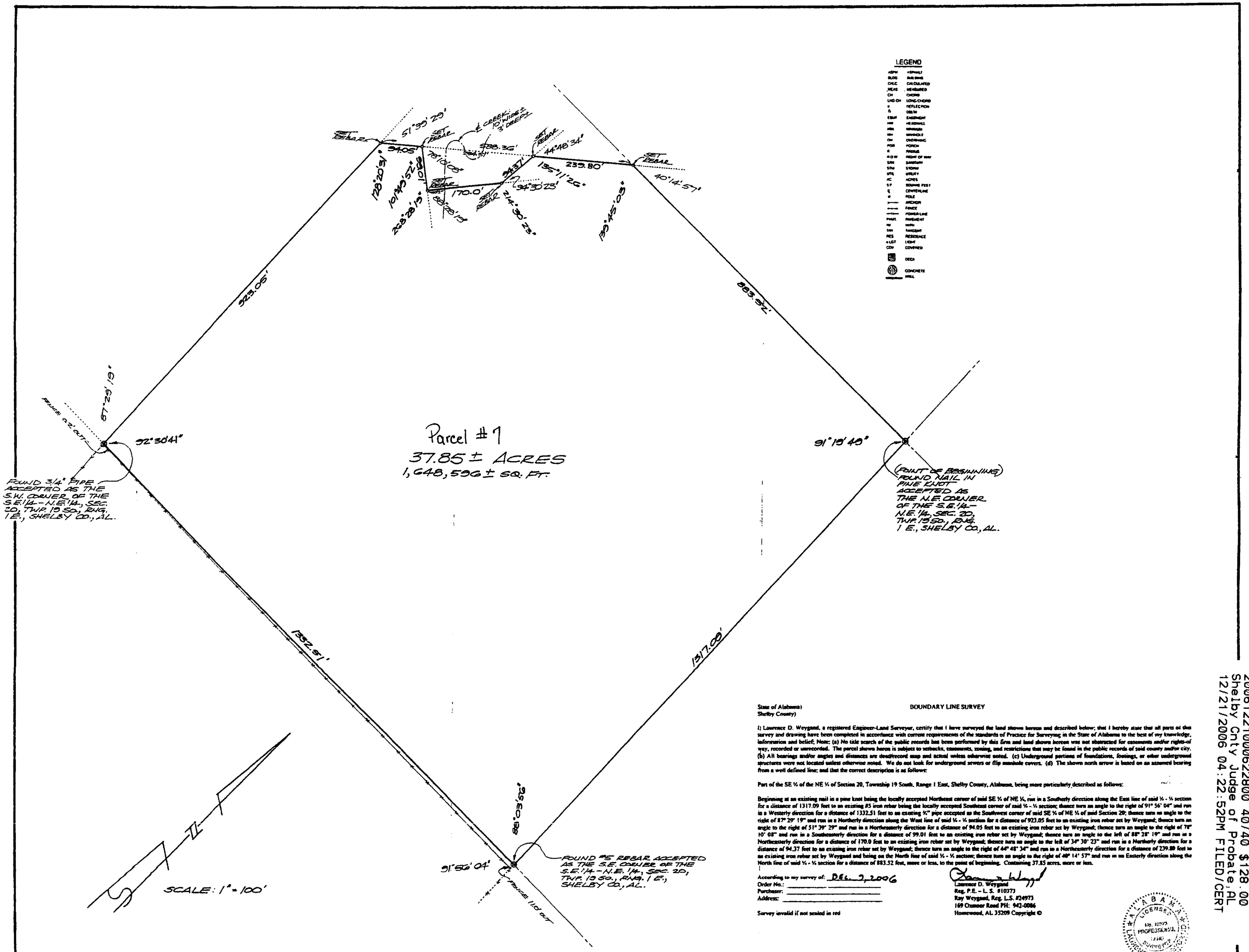


ALABAMA REGISTERED NO. 4918 PROFESSIONAL LAND SURVEYOR SAM W. HICKEY

NORTH

Revised: 12/18/06 J.P.
Survey Calculated Acreage = 23.41± acres

Pine Mountain Preserve Chelsea, Alabama	CONSERVATION AREA PLAN EXHIBIT "B" Page 6 (of 7)		jeff pate design golf course architecture • golf community planning land planning • residential planning PO Box 660005, Birmingham, AL 35266 Phone:(205) 527-1227



State of Alabama)
Shelby County)

BOUNDARY LINE SURVEY

I, Lawrence D. Weygand, a registered Engineer-Land Surveyor, certify that I have surveyed the land shown hereon and described below; that I hereby state that all parts of this survey and drawing have been completed in accordance with current requirements of the standards of Practice for Surveying in the State of Alabama to the best of my knowledge, information and belief; Note: (a) No title search of the public records has been performed by this firm and land shown hereon was not abstracted for easements and/or rights-of way, recorded or unrecorded. The parcel shown hereon is subject to setbacks, easements, zoning, and restrictions that may be found in the public records of said county and/or city. (b) All bearings and/or angles and distances are deed/record map and actual unless otherwise noted. (c) Underground portions of foundations, footings, or other underground structures were not located unless otherwise noted. We do not look for underground sewers or flip manhole covers. (d) The shown north arrow is based on an assumed bearing from a well defined line; and that the correct description is as follows:

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According to my survey of: Dec. 7, 2006
Order No.: _____
Purchaser: _____
Address: _____

Survey invalid if not sealed in red

Lawrence D. Weygand
Reg. P.E. – L.S. #10373
Ray Weygand, Reg. L.S. #24973
169 Oxmoor Road PH: 942-0086
Homewood, AL 35209 Copyright ©

ALABAMA LICENSED No. 10373 PROFESSIONAL ENG. LAWRENCE D. SURVEYOR

20061221000622800 40/40 $128.00
Shelby Cnty Judge of Probate, AL
12/21/2006 04:22:52PM FILED/CERT