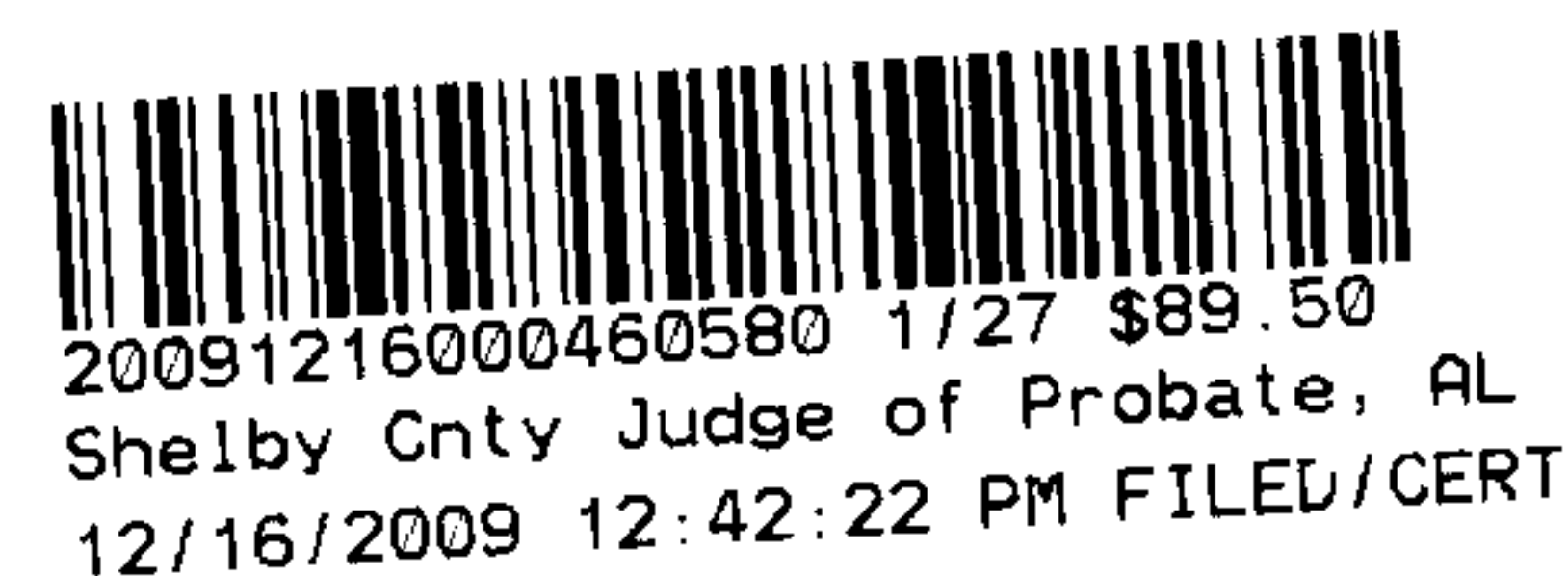


\$500.00



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

NOTICE OF CONVEYANCE
REQUIRED – SEE SECTION 6.12

**CONSERVATION EASEMENT
AND
DECLARATION OF RESTRICTIONS AND COVENANTS**

THIS CONSERVATION EASEMENT AND DECLARATION OF RESTRICTIONS AND COVENANTS ("Conservation Easement") made December 14, 2009 by and between **BLACK JACK TIMBER, LLC**, an Alabama limited liability company ("Owner"), having an address of 18274 Highway 55, Sterrett, AL 35147, 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 360 acres (hereinafter called the "Conservation Area") as most recently described in a deed granted to Owner and recorded with the Shelby County Judge of Probate at instrument number 20060125000039880 and also described by metes and bounds in Exhibit "A" attached hereto; and

Shelby County, AL 12/16/2009
State of Alabama
Deed Tax : \$.50

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 pursuant to 26 U.S.C. § 170 (h)(4)(a) and 26 CFR § 170A-14(d)(i), (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, if preserved, will advance a clearly delineated Federal, State or local governmental conservation policy and will yield a significant public benefit; and

WHEREAS, the features of the Conservation Area having ecological 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"), pursuant to 26 CFR §170A-14(g)(5), which describes, among others, the following Conservation Values of the Conservation Area:

The Conservation Area provides habitat for, and is occupied by, game wildlife species such as White-tail Deer and Wild Turkey, which are regulated by the Alabama Department of Wildlife and Natural Resources; and

The Conservation Area contains suitable habitat to support the ecological requirements of five Species of Regional Importance as monitored through the Partners In Flight Species Assessment Database (which were observed within the Conservation Area): Broad-winged Hawk (*Buteo Platypterus*), Prairie Warbler (*Dendroica discolor*), Wood Thrush (*Hylocichla mustelina*), Carolina Chickadee (*Poecile carolinensis*), and Louisiana Waterthrush (*Seiurus motacilla*); and

The Conservation Area includes at least one perennial stream, predominantly surrounded by forested riparian vegetation; and

The Conservation Area protects seasonal waters within the Coosa River Watershed, the largest and most biodiverse sub-watershed of the Mobile River Basin; and

The Conservation Area contains a significant population of montane longleaf pine (*Pinus palustris*), restricted in geographic range and associated with globally rare vegetation types; and

The Conservation Area contains one globally imperiled natural community: Montane Mixed Longleaf Woodland; and

The Conservation Area directly adjoins existing lands protected by a conservation easement previously granted to Holder, thereby further protecting the conservation values of the land protected by the prior conservation easement and generally increasing the benefits of conservation in the area surrounding the Conservation Area by providing a larger contiguous area of habitat protection which benefits species that are mobile or that require for their survival larger masses of natural land; and

The Conservation area protects headwater streams flowing directly into existing lands protected by a conservation easement previously granted to Holder, thereby ensuring water quality is maintained through the protection of riparian vegetation; and

The Conservation Area is heavily forested with upland planted pine with the intent to enhance and restore these areas to more natural forest conditions through the stewardship activities implemented by this easement; and

WHEREAS, the Conservation Values of the Conservation Area described above will lead to the fulfillment of the goals and objectives of the Alabama Forest Legacy Program, administered by the Alabama Forestry Commission, through prevention of forest conversion to other land uses, protection of riparian areas and water quality, and preservation of wildlife habitats and significant natural communities; 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, pursuant to 26 CFR §170A-14(g)(5)(ii), 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. Holder shall make a reasonable effort to give Owner notice of any such entry and inspection at least seven (7) days in advance, except in instances when Holder reasonably suspects or knows of a violation of this Conservation Easement.

ARTICLE 2. OWNER'S DECLARATION OF COVENANTS AND RESTRICTIONS

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

- 2.1. Use Restrictions. The Conservation Area shall not be used for a residence or for any commercial, institutional, industrial or agricultural 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. 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.

- 2.4. Roads, Driveways, Etc. There shall not be constructed, cut, created or placed on the Conservation Area any road, driveway, cartway, path or other means of 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.
- 2.5. Live Trees. No cutting, removal or destruction of live trees shall be permitted upon or within the Conservation Area.
- 2.6. Signs and Similar Structures. No signs, billboards or outdoor advertising structures shall be placed, erected or maintained within the Conservation Area.
- 2.7. 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.
- 2.8. 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.
- 2.9. Change of Topography. There shall be no material change in the topography of the Conservation Area in any manner.
- 2.10. 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.
- 2.11. Riparian Buffer. That part of the Conservation Area that lies within, or within 100 feet of: (a) the area between 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 (b) 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.

- 2.12. Soil Erosion and Sedimentation Control. All activity on the Conservation Area shall be conducted so as to avoid the occurrence of soil erosion and sedimentation of streams or other water courses. Without limitation of the foregoing, Owner and Holder shall, in identifying practices that will prevent soil erosion and sedimentation, refer to the soil conservation practices as then established or recommended by the Natural Resources Conservation Service of the United States Department of Agriculture or any successor governmental office or organization performing the same function within the United States government, as approved by Holder.
- 2.13. Livestock. There shall be no livestock grazing in the Conservation Area.
- 2.14. 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 or fruit orchard trees.
- 2.15. 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.
- 2.16. 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.
- 2.17. 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.
- 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 Values of the Conservation Area and to fulfill the Conservation Purposes in accordance with 26 U.S.C. § 170(h). Without limiting the preceding covenants and restrictions, and in fulfillment of the requirements of 26 CFR §§ 170A-14(g)(i) and 170A-14(e)(2), 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.

ARTICLE 3. RESERVED RIGHTS

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

- 3.1. Single Family Dwelling and Accessory Structures in Building Area. Owner may, upon satisfaction of the conditions set forth below, construct one single family dwelling, as well as other Structures customarily accessory to residential use including but not limited to a shed, garage, gazebo, septic system, well, and pool within each of the two (2) areas identified as a "Building Area 1" and "Building Area 2" described by metes and bounds in Exhibit "A" attached hereto (each hereinafter called a "Building Area" or collectively the "Building Areas") according to the procedures in this Section. There shall be no residential use of any Building Area nor any construction of any single family dwelling or any other Structure in any Building Area nor removal of any trees in any Building Area for either of the foregoing purposes until each and every one of the following conditions is satisfied:
 - 3.1.1. The location and dimensions of the roads and driveways to serve each Building Area shall have been reviewed and approved by Holder in accordance with the procedure in Section 3.2.
 - 3.1.2. Owner, and not Holder, shall bear all responsibility for obtaining permits or other approval of any state, county or municipal government for the location of any Building Area, dwelling, road or other Structure the location of which is to be reviewed by Holder under this Section. Holder may require Owner to present evidence of any such permit or approval having been validly issued as a condition of Holder's approval under this Section.
 - 3.1.3. Building Areas may, upon satisfaction of the conditions set forth in Section 3.1., be used for residential use, and residential use only, including those uses customarily accessory to residential uses.
- 3.2. Roads and Driveways. Owner may construct a road or driveway over and across the Conservation Area for access to any Building Area from the nearest public road, upon receiving approval from Holder as provided in the preceding section subject to the following conditions:
 - 3.2.1. It is not feasible to use any road or driveway existing as of the date of this Conservation Easement, or improve any such road or driveway, for such access purpose.

- 3.2.2. The construction of the road or driveway shall not adversely affect any of the Conservation Purposes in any material respect.
- 3.2.3. The road or driveway shall take the most direct route possible consistent with the avoidance of adverse effect on any of the Conservation Purposes.
- 3.2.4. The width of the cartway of the road or driveway 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.
- 3.2.5. Owner gives written notice to Holder at least 60 days prior to commencement of earth movement or construction describing the location of such road or driveway, 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.
- 3.3. Fences. Owner may construct fences 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 shall have no material adverse effect upon the scenic Conservation Purpose and such fence is approved in writing by Holder.
- 3.4. Deer Management Fence. Owner may 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.
- 3.5. Subdivision and Allocation of Reserved Rights. Owner may subdivide the Conservation Area into one or more lots, tracts or parcels under separate ownership with Holder's prior approval, in its discretion, taking into consideration the effect of the proposed lot boundaries and division of ownership on the Conservation Purposes, stewardship of the Conservation Area and burdens of monitoring and enforcing this Conservation Easement. Holder shall cooperate with Owner to identify at least one subdivided lot for each Building Area with boundaries acceptable in light of the foregoing considerations.
- 3.6. 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.

- 3.7. 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 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.
- 3.8. 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.
- 3.9. Stream or Wetland Restoration. Owner may perform work, including the removal of vegetation or disturbance of land, within the vicinity of existing water courses or regulated wetlands if the following requirements and conditions are satisfied: (a) such work is intended and designed to restore natural stream channel morphology and natural 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. Existing Structures. Structures existing on the Conservation Area on the date of this Conservation Easement, whether or not such Structure would be permitted to be erected or installed on the Conservation Area under these Reserved Rights, may, nevertheless, be repaired or restored to the condition and dimensions in which the Structure existed on date of this Conservation Easement.
- 3.11. Utility Installations. Owner may construct facilities normally used in connection with supplying utilities, removing sanitary sewage effluent and controlling storm water runoff if the following requirements and conditions are satisfied: (a) such facilities may only be constructed and used to serve the uses, Structures and improvements permitted under the terms of this Conservation Easement; (b) all such facilities be located underground to the extent feasible; (c) all such construction and maintenance is conducted in a manner designed to produce no material adverse effect on the Conservation Purposes; and (d) Holder approves the proposed utility facility based on the foregoing requirements.

- 3.12. 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.
- 3.13. Forest Management. Cutting, sale and removal of trees shall be permitted upon or within the Conservation Area only if the following conditions are first satisfied:
- 3.13.1. 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").
 - 3.13.2. 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.
 - 3.13.3. 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.
 - 3.13.4. The purpose of the Forest Management Plan must accomplish, and the 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) protection of habitat conditions for exceptionally rare species in existing forest; (e) replacement of pine plantation species, followed by natural regeneration of tree species to promote a native, diverse and mature forest condition; and (f) avoiding conditions that are characteristic of pine tree plantations.
 - 3.13.5. Implementation of the Forest Management Plan must not encroach upon the Riparian Buffer or adversely affect rare, threatened or exemplary natural communities as determined by Holder in its discretion or otherwise adversely affect the Conservation Purposes.
- 3.14. Tree Cutting. In addition to tree cutting permitted in the Forest Management Plan, Owner may cut and remove trees under the following conditions:
- 3.14.1. 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; provided, however, that any such activity shall not encroach upon the Riparian Buffer or adversely affect rare, threatened or exemplary natural communities as determined by Holder in its discretion.
 - 3.14.2. Owner may cut or fell a live or dead tree for firewood to be used only within any residence on the Conservation Area.

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

- 3.15.1. regulatory or directional signs including, for example but not for limitation of the foregoing, "no trespassing" signs, "no gunning" signs, or "no hunting" signs;
- 3.15.2. signs stating the common name of the Conservation Area, the names and addresses of the occupants or both;
- 3.15.3. signs advertising or directing participants to an activity permitted under the provisions of this Conservation Easement;
- 3.15.4. signs identifying the interest of Owner or Holder in the Conservation Area; and
- 3.15.5. signs educating the public as to the ecology of the area.

3.16. 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, construction performed pursuant to applicable provisions of this Section 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 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, and subject to Holder's approval, trails or dirt roads on the Conservation Area as of the date of this Conservation Easement may be paved in areas of steep slopes 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 any such road cannot be maintained in a passable and safe condition with a pervious material.

3.17. Notice and Approval Before Exercise of Certain Reserved Rights. None of the Reserved Rights for which the approval of Holder is expressly required in any Section of this Article 3 may be exercised or undertaken unless Owner has first satisfied the following conditions and requirements:

- 3.17.1. Owner shall notify Holder in writing before exercising any of such Reserved Rights.
- 3.17.2. 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.

- 3.17.3. 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 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.
- 3.18. 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 forty-five (45) 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 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. Holder shall have thirty (30) 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 following determinations:
- 3.18.1. 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.

- 3.18.2. Approve Owner's proposed exercise of a Reserved Right in accordance with the materials submitted by Owner but subject, however, to such qualifications and conditions as Holder may impose in its notice of approval. Such qualifications and conditions shall be limited to those which Holder deems necessary to: assure compliance by Owner with any of the express covenants or restrictions of this Conservation Easement, preserve and protect the Conservation Purposes or restrict Owner's exercise of the Reserved Rights to that which Owner has represented to Holder. Approval on such terms shall constitute a covenant by Owner to exercise the Reserved Right, if at all, only in accordance with the notice and other information submitted to Holder, as modified or supplemented by the qualifications and conditions that Holder imposed; which covenant shall be enforceable by Holder as fully as if set forth in this Conservation Easement.
- 3.18.3. 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.
- 3.18.4. Holder shall exercise reasonable judgment in applying the standards of review and approval for the exercise of Reserved Rights, consistent with and taking into consideration the fulfillment of the Conservation Purposes and the preservation of the Conservation Values.
- 3.18.5. In the event that Holder's consent or approval is required and Holder fails to respond within the time period specified forth above and further fails to respond within ten days after a second written request by Owner to Holder, then the Holder shall be deemed to have granted consent or approval in accordance with subsection 1 herein unless the activity for which approval is required is plainly prohibited by this Conservation Easement.
- 3.19. Limits on Time To Exercise Approved Reserved Right. Unless a longer period is expressly provided in writing by Holder, any construction or land disturbance activity expressly approved by Holder under the procedure set forth in the preceding Section shall be completed within five years after Holder's written determination of approval of the activity. If such approved activity has not been completed within such five year period then Owner must reapply for approval by Holder according to the procedure set forth in this Article. Owner may request Holder's approval of a period longer than five years and so long as such request is not, in Holder's sole judgment, inconsistent with the Conservation Purposes, such approval shall not be unreasonably withheld.
- 3.20. 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.

- 3.21. 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. To the extent that the cost of any review and approval by Holder of the exercise of a Reserved Right by Owner shall exceed \$5,000, Holder shall submit a reasonably detailed budget for such review and approval process.
- 3.22. Limitation of Liability. In consideration for Holder accepting the perpetual responsibility and obligation to review the proposed exercise of Reserved Rights by Owner, Owner hereby waives, for Owner, and Owner's successors, legal representatives, and assigns, to the fullest extent allowed by law, any and all right to seek or recover damages from Holder in any litigation or other legal action arising from a dispute over Holder's exercise of its rights, obligations or interpretations under this Article 3 and agrees that the sole remedy or legal right to seek redress arising from any decision of Holder pursuant to this Article 3 shall be to seek a declaratory judgment or other legal declaration by a court of competent jurisdiction as to the rights of Owner hereunder.

ARTICLE 4. HOLDER'S COVENANTS

- 4.1. Best Efforts to Enforce. Holder shall use its best efforts to enforce both the rights granted to it and the restrictions imposed upon the Conservation Area under this Conservation Easement.
- 4.2. Inability to Enforce: Procedure. If at any time Holder 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 (a) the assignee is a "qualified organization" under the Code; (b) the assignee shall hold the Conservation Easement exclusively for the Conservation Purposes; and (c) the transferee agrees that the Conservation Purposes continue to be carried out.

ARTICLE 5. REMEDIES AND ENFORCEMENT

- 5.1. Remedies Generally. Holder shall have the right to enforce by proceedings at law or in equity each and every one of the covenants and restrictions set forth in this Conservation Easement. The foregoing shall not limit any of the rights or remedies available to Holder as specifically set forth in any law or in this Conservation Easement. Holder's remedies described in this Article shall be cumulative and concurrent and shall be in addition to all remedies now or hereafter available or existing at law or in equity.
- 5.2. Remedy of Specific Performance. Without limitation of any other rights of Holder in this Conservation Easement, Holder's right of enforcement of this Conservation Easement shall include the right to seek specific performance by Owner of the restoration of the Conservation Area to its condition at the time of the donation of the Conservation Easement as required by 26 C.F.R. § 170A-14(g)(5)(ii) 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; provided, however, that if the natural resource effected by the Owner's violation of this Conservation Easement can be restored to its condition prior to the violation and if Owner does restore the natural resource to its condition prior to the violation within 90 days after notice of violation from Holder then Holder shall accept such restoration in lieu of damages. 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.

- 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. Notice and Opportunity to Cure Violation. Holder must notify Owners of the violation. Holder's notice may include its recommendations of measures to be taken by Owners to cure the violation and restore features of the Property damaged or altered as a result of the violation. However:
- 5.6.1. Owners' cure period expires thirty (30) days after the date of Holder's notice to Owners subject to extension for the time reasonably necessary to cure but only if all of the following conditions are satisfied: (a) Owners cease the activity constituting the violation promptly upon receipt of Holder's notice; (b) Owners and Holder agree, within the initial thirty (30) day period, upon the measures Owners will take to cure the violation; (c) Owners commence to cure within the initial thirty (30) day period; and (d) Owners continue thereafter to use best efforts and due diligence to complete the agreed upon cure.
- 5.6.2. No notice or cure period is required if circumstances require prompt action to prevent or mitigate irreparable harm or alteration to any natural resource or other feature of the Property described in the Conservation Purposes.
- 5.7. Certain 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 if such damage was solely the result of: (a) 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"; (b) damage by persons trespassing upon the Conservation Area; or (c) any emergency measures reasonably and prudently taken by Owner to abate or mitigate significant injury to the Conservation Area as a result of any such natural event or trespass.

- 5.8. 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.
- 5.9. 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 an "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 only to the extent such statute cannot be waived by agreement of Holder and Owner).
- 5.10. Reimbursement of Expenses of Enforcement. In the event that Holder acts, after violation of the Conservation Easement and, 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 reasonable 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.
- 5.11. 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.

- 5.12. Reimbursement of Expenses of Litigation. Owner acknowledges that for the fulfillment of Owner's purposes and intentions for this Conservation Easement, Owner requires Holder to accept perpetual obligations for the interpretation and enforcement of this Conservation Easement and that, pursuant to 26 CFR § 170A-14(c), Holder must maintain its reserve capacity to enforce this Conservation Easement. It is therefore agreed that, 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 contrary to the terms of this Conservation Easement and to have failed to exercise reasonable judgment taking into account the Conservation Purposes, the Conservation Values and the circumstances of which Holder had actual knowledge at the relevant time, then Owner shall reimburse Holder on demand for all reasonable costs and expenses, including attorneys fees, reasonably incurred by Holder in its defense in such litigation. Holder shall not be considered to have failed to exercise reasonable judgment as aforesaid solely based on the fact that Holder did not or does not prevail in legal proceedings or that Holder is determined to have adopted an interpretation of this Conservation Easement not accepted by the court.
- 5.13. No Waiver of Rights of Enforcement. The failure of Holder to exercise any of its rights under this Conservation Easement on any occasion shall not be deemed a waiver of said rights and Holder retains the right in perpetuity to require full compliance by Owner of the covenants and restrictions in this Conservation Easement.

ARTICLE 6. GENERAL PROVISIONS

- 6.1. Owner and Holder Further Defined. The term "Owner" used in this Conservation Easement shall mean and include the above-named Owner and any of Owner's 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.
- 6.2. Vesting of Real Property Interest. This Conservation Easement gives rise to a real property right and interest immediately vested in Holder with a fair market value that is at least equal to the proportionate value that this Conservation Easement at the time of this gift bears to the value of the Conservation Area as a whole at that time. That proportionate value of the Holder's property rights shall remain constant. The fair market value of this Conservation Easement shall be the difference between the fair market value of the Conservation Area unrestricted by this Conservation Easement

and the fair market value of the Conservation Area as restricted by this Conservation Easement.

- 6.3. 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.
- 6.4. 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 tax or assessment upon the Conservation Area or upon this Conservation Easement or the rights it represents or that it grants to Holder; any death or injury to any person occurring on or about the Conservation Area; any lien or attempts to enforce a lien asserted against the Conservation Area; the costs of performing any work on the Conservation Area; any loss or damage to any property on or about the Conservation Area; or any lawsuit 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 notwithstanding the foregoing, "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 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).

- 6.5. 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 for the acts of Owner, its agents, guests and invitees, 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.
- 6.6. 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 Conservation Area 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, as required in 26 CFR 170A-14(g)(6)(ii), to a portion of the proceeds at least equal to the proportionate value that the Conservation Easement at the time of this gift bears to the value of the Conservation Area as a whole at that time, unless state law provides that the Owner is entitled to the full proceeds from the conversion without regard to the terms of this Conservation Easement. All such proceeds received by Holder shall be used in a manner consistent with the Conservation Purposes.
- 6.7. 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 a portion of the recovered proceeds proportioned to Holder's real property interest 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 6.6 and this Section 6.7 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.

- 6.8. 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 qualified conservation contribution under Section 170(h) of the Internal Revenue Code and applicable regulations.
- 6.9. Covenants, Etc. Run With The Land. This Conservation Easement and all of the covenants, indemnifications, releases, easements and restrictions set forth in this Conservation Easement shall run with the land and be binding upon Owner and Owner's successors and assigns, unless otherwise expressly provided in this Conservation Easement.
- 6.10. 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.
- 6.11. 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.
- 6.12. 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 use reasonable efforts to 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.
- 6.13. Managerial Control Retained by Owner. Nothing in this Conservation Easement shall be construed as giving rise to any right or ability of Holder to exercise physical or managerial control over day-to-day operations of the Conservation Area, or any of Owner's activities on the Conservation Area, or otherwise to become an operator with respect to the Conservation Area within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

- 6.14. 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.
- 6.15. 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.
- 6.16. 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.
- 6.17. 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.
- 6.18. Availability or Amount Of Tax Benefits. Holder makes no warranty, representation or other assurance regarding the availability, amount or effect of any deduction, credit or other benefit to Owner or any other person or entity under United States or any state, local or other tax law to be derived from the donation of this Conservation Easement or other transaction associated with the donation of this Conservation Easement. This donation is not conditioned upon the availability or amount of any such deduction, credit or other benefit. Holder makes no warranty, representation or other assurance regarding the value of this Conservation Easement or of the Conservation Area. As to all of the foregoing, Owner is relying upon Owner's own legal counsel, accountant, financial advisor, appraiser or other consultant and not upon Holder or any legal counsel, accountant, financial advisor, appraiser or other consultant of Holder. In the event of any audit or other inquiry of a governmental authority into the effect of this donation upon the taxation or financial affairs involving Owner or Owner's successors or assigns or other similar matter then Holder shall be reimbursed and indemnified for any cost or expense of any kind or nature whatsoever incurred by Holder in responding or replying thereto.

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

- 6.19.1. Owner has received and fully reviewed the Baseline Documentation in its entirety.
- 6.19.2. 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
- 6.19.3. The Baseline Documentation is an accurate representation of the condition of the Conservation Area, subject to supplementation and amendment by mutual agreement of the Owner and Holder.
- 6.19.4. 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.
- 6.19.5. 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.
- 6.19.6. 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 Deed of Trust and Mortgage all liens and other monetary encumbrances except: (a) liens for taxes not yet due and payable and (b) Deed of Trust or Mortgage 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.

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

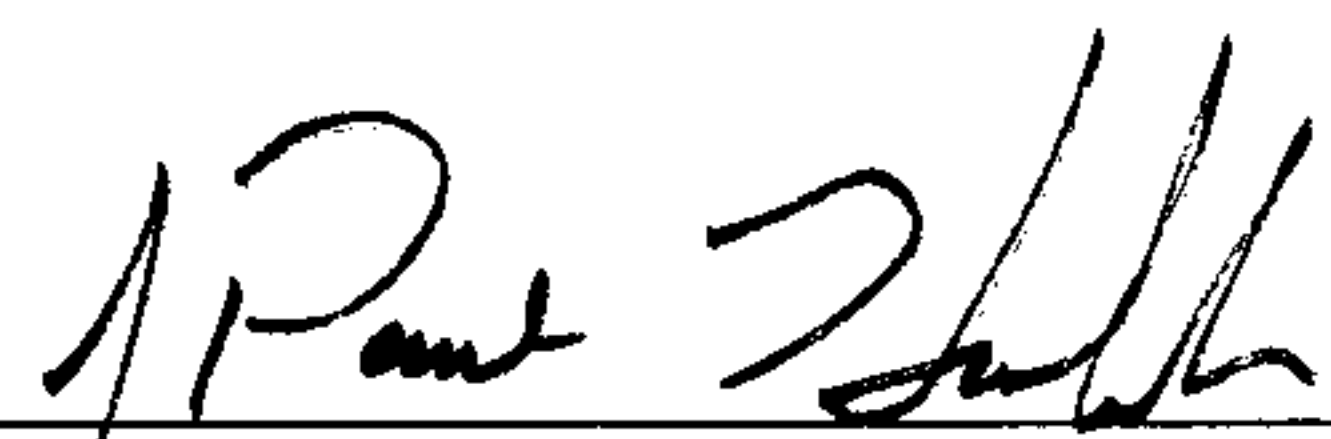
TO HAVE AND TO HOLD the easements and rights set forth in this Conservation Easement unto Holder, its successors and assigns, for its own use and benefit forever.

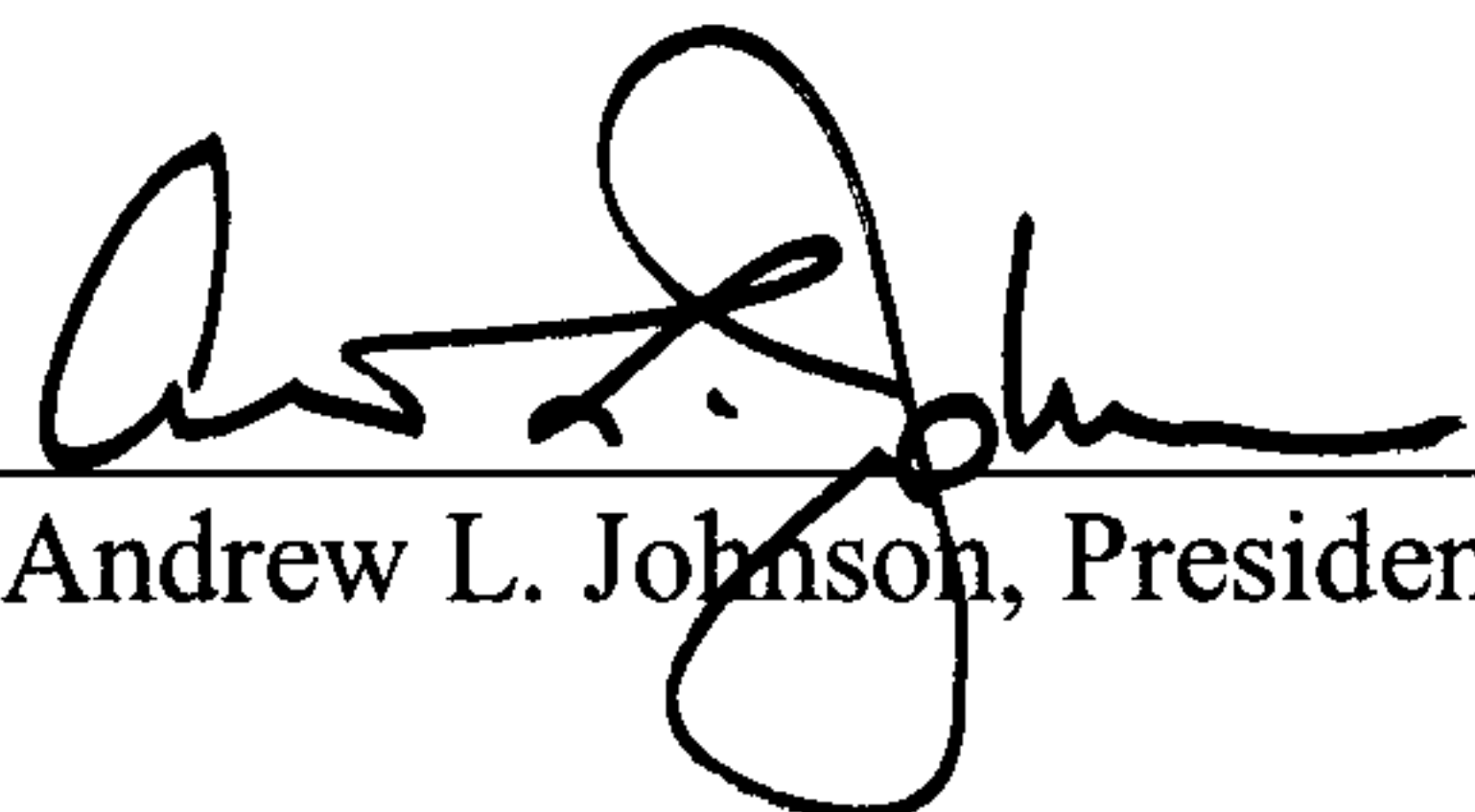
IN WITNESS WHEREOF, and intending to be legally bound hereby, Owner and Holder have executed this Conservation Easement as of the day and year first above written:

BLACK JACK TIMBER, LLC

By: 
Name: William M Hiden
Title: President

NORTH AMERICAN LAND TRUST
a non-profit corporation

Attest: 
VICE PRESIDENT

By:  [Seal]
Andrew L. Johnson, President



20091216000460580 25/27 \$89.50
 Shelby Cnty Judge of Probate, AL
 12/16/2009 12:42:22 PM FILED/CERT

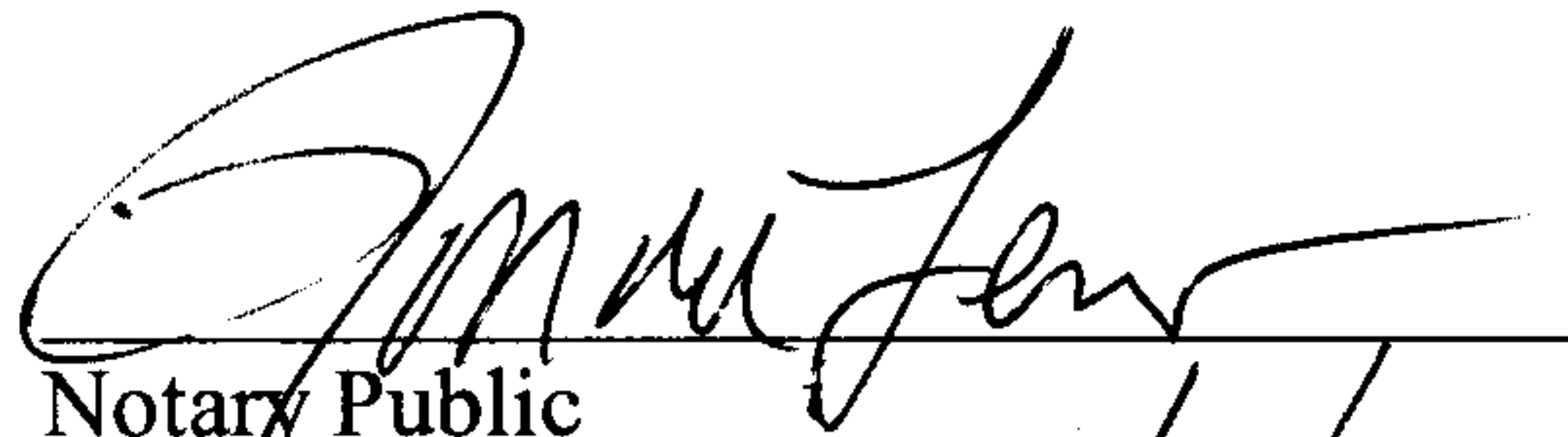
STATE OF Alabama
 COUNTY OF Jefferson

:
:
:

On this, the 16 day of December, 2009, before me, a Notary Public in and for the State of Alabama, the undersigned officer, personally appeared William M. Hiden, who acknowledged himself to be the President of Black Jack Timber, LLC, an Ala. limited liability company and that he as such president, 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 entity.

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

(Seal)


 Notary Public
 My commission expires: 6/26/10

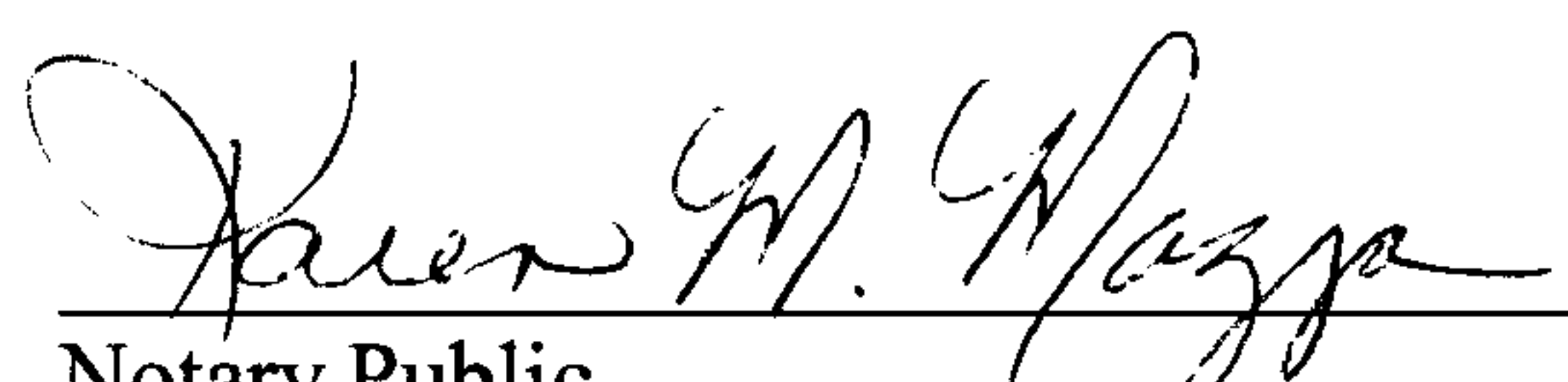
STATE OF PENNSYLVANIA
 COUNTY OF CHESTER

:
:
:

On this, the 14th day of December, 2009, 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)


 Notary Public
 My commission expires: AUG 22 2010

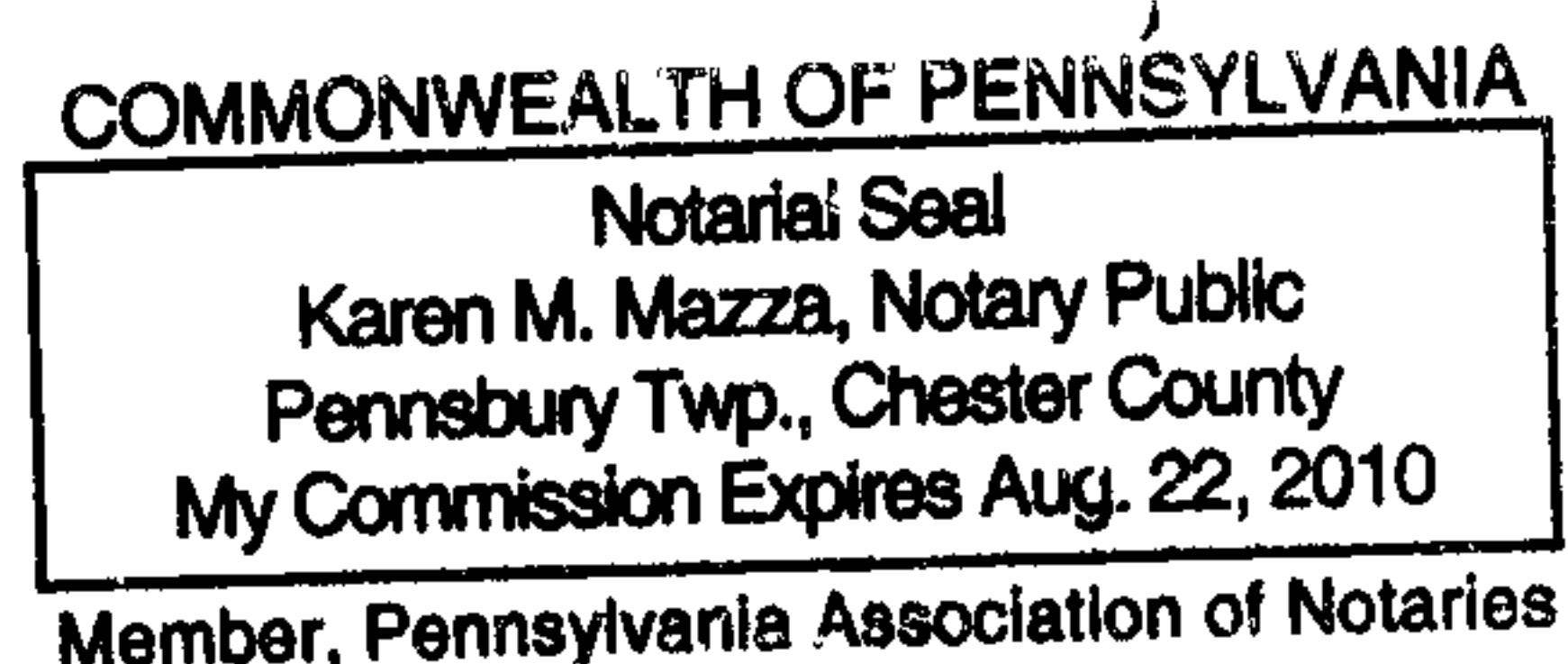
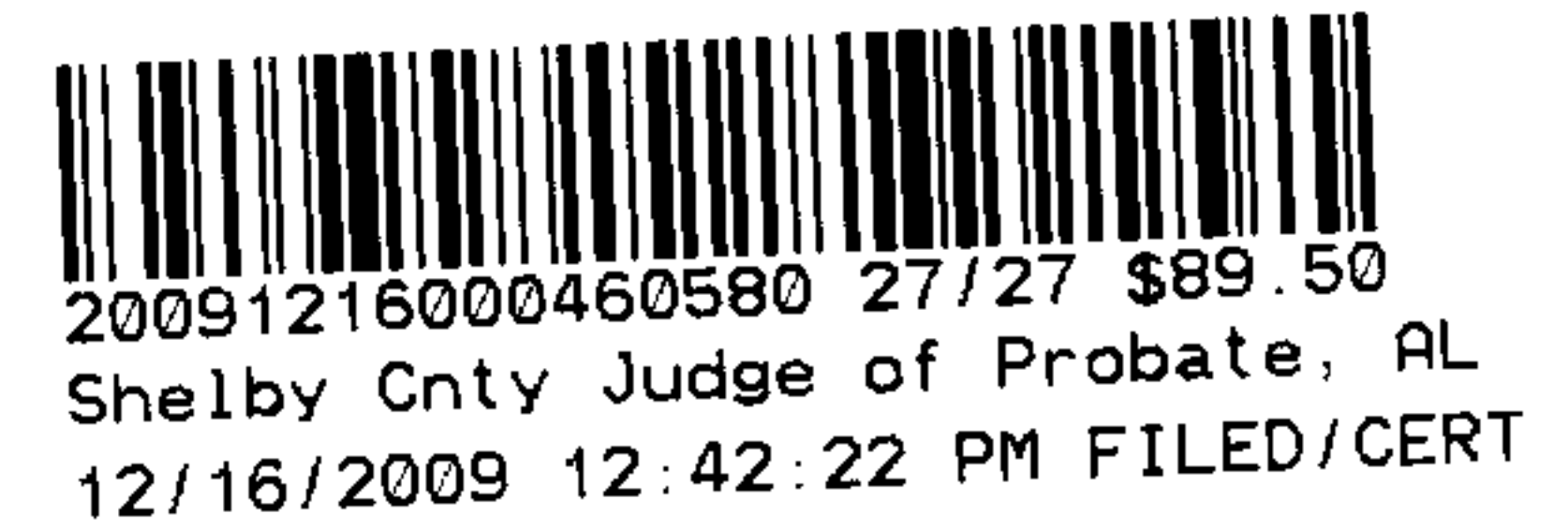


Exhibit "A"


20091216000460580 26/27 \$89.50
Shelby Cnty Judge of Probate, AL
12/16/2009 12:42:22 PM FILED/CERT

A parcel of land located in the North half of the Northeast quarter;
Northwest Quarter; North half of Southwest Quarter; Southwest quarter of
the Southwest quarter of Section 21, Township 18 South, Range 2 East.
Containing 360 acres, more or less. Being situated in Shelby County,
Alabama.



BUILDING AREA 1

A Parcel of Land situated in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 21, Township 18 South, Range 2 East, Shelby County, Alabama, and being more particularly described as follows:

**Commence at the NW Corner of the NE $\frac{1}{4}$ of Section 21, Township 18 South, Range 2 East; thence N $90^{\circ}00'00''$ E along the North line of said $\frac{1}{4}$ section, a distance of 498.32 feet; thence S. $00^{\circ}00'00''$ E, a distance of 647.86 feet to the POINT OF BEGINNING; thence S. $60^{\circ}30'13''$ E., a distance of 210.00 feet; thence S. $29^{\circ}29'47''$ W., a distance of 210.00 feet; thence N. $60^{\circ}30'13''$ W., a distance of 210.00 feet; thence N. $29^{\circ}29'47''$ E., a distance of 210.00 feet to the POINT OF BEGINNING.
Containing 1.0 acres, more or less.**

BUILDING AREA 2

A Parcel of Land situated in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 21, Township 18 South, Range 2 East, Shelby County, Alabama, and being more particularly described as follows:

**Commence at the NW Corner of the NE $\frac{1}{4}$ of Section 21, Township 18 South, Range 2 East; thence N. $90^{\circ}00'00''$ E along the North line of said $\frac{1}{4}$ section, a distance of 922.53 feet; thence S. $00^{\circ}00'00''$ E, a distance of 399.05 feet to the POINT OF BEGINNING; thence S. $67^{\circ}38'09''$ E., a distance of 210.00 feet; thence S. $22^{\circ}21'51''$ W., a distance of 210.00 feet; thence N. $67^{\circ}38'09''$ W., a distance of 210.00 feet; thence N. $22^{\circ}21'51''$ E., a distance of 210.00 feet to the POINT OF BEGINNING.
Containing 1.0 acres, more or less.**



12-10-09