

**TIMBER SALE CONTRACT**  
(Lump Sum)

This Timber Sale Contract (the "Agreement") is made by and between **JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)**, a Michigan corporation, successor by merger to John Hancock Life Insurance Company, a Massachusetts corporation with an address c/o Hancock Forest Management, Inc., 3891 Klein Road, Harpersville, AL 35078, (hereinafter referred to as "Seller"), and **Total Forestry Services, Inc.** (hereinafter referred to as "Buyer"), as of the date of Seller's execution of this Agreement as set forth below.

WITNESSETH

For and in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, it is agreed by and between the parties hereto as follows:

1. **Timber Sale:** Seller hereby sells to Buyer and Buyer hereby purchases from Seller, upon the terms and conditions set forth herein, Exhibit "A" (hereinafter referred to as the "Timber") which Timber is located on property owned or leased by Seller in Shelby County/Parish, AL, and shown on Exhibit "A" attached hereto and hereby made a part hereof (the "Property").

2. **Purchase Price and Security:** The purchase price for the Timber shall be **Three Hundred Eighty Four Thousand Thirty Eight Dollars (\$384,038.00)** paid in cash by Buyer contemporaneously with the execution of this Agreement.

Buyer shall pay to and deposit with Seller the sum of **\$4,000.00** as security for Buyer's obligations under this Agreement ("Deposit"). If Buyer fails to observe or perform any of its obligations under this Agreement (including without limitation delivery of the Property in the condition required under Section 6 of this Agreement) on or before the Expiration Date (as defined in Section 3 below), Seller may perform, or cause to be performed, such obligations and may apply all or portions of the Deposit to the costs of such performance. If Buyer cuts or damages any trees not designated to be cut under this Agreement entitling Seller to payment under Section 8 of this Agreement, Seller may apply all or portions of the Deposit to amounts owed to Seller pursuant to Section 8 of this Agreement.

Seller's use or resort to the Deposit shall be in addition to, and not in limitation of, its other rights and remedies under this Agreement. Should the amount of the Deposit be insufficient to compensate Seller for amounts owed to it under this Agreement, Seller shall have all other remedies specified under this Agreement and under law to recover such amounts owed.

Seller shall hold the Deposit in an account insured by the Federal Deposit Insurance Corporation with no obligation to pay interest on such amount to Buyer. If Buyer performs its obligations and is not then in default under this Agreement, Seller shall return to Buyer the Deposit (or any remaining portion of the Deposit not applied in accordance with this Agreement) within thirty (30) days of the later of (a) written request from Buyer and (b) the Expiration Date.

3. **Term:** Buyer shall cut and remove the Timber on or before **May 30, 2020** ("Expiration Date"), at which time Buyer shall have no further rights hereunder. Title to all Timber not harvested by Buyer on or before Expiration Date shall revert to Seller. Notwithstanding the foregoing, Buyer shall have the right to extend the term of this Agreement for one (1) year by paying to Seller on or before the Expiration Date an amount equal to eight percent (8%) of the purchase price set forth in paragraph 2 above. Upon proper extension of this Agreement, the Expiration Date shall be extended and the term *Expiration Date* shall be deemed to mean the extended expiration date. Time is of the essence of this Agreement.

4. **Cutting & Access Rights:** Seller hereby grants Buyer the right to cut and remove the Timber in accordance with this Agreement and the rights of ingress and egress on the Property, but only to the extent necessary to conduct such timber cutting and removal; provided, however, Buyer and anyone accessing the Property by, through or under Buyer, including, without limitation and without in any way limiting any other provision of this Agreement, all agents, employees, sub-contractors, assigns or any other individual or entity acting by, for or on behalf of Buyer (collectively with Buyer, "Buyer Parties"), are prohibited from accessing any portion of the Property identified as a restricted area due to herbicide and/or pesticide application ("Treatment Areas"). Before any Buyer Party accesses the Property, Buyer shall confirm that the portion of the Property to be accessed is not then identified as a restricted area in Seller's herbicide/pesticide notification system. Buyer acknowledges and agrees that access by any Buyer Party into a Treatment Area is prohibited under applicable law, and agrees to defend, indemnify and hold Seller Parties (as hereinafter defined) harmless from any fines, penalties, damages or costs resulting from any Buyer Party accessing any Treatment Area, in accordance with Paragraph 13 of this Agreement. Buyer's use of Seller's Property or roads shall be at Buyer's own risk. Seller shall not be liable for any latent or patent defect in any roadway nor shall Seller be liable for any damages or injuries sustained by any Buyer Party in connection with the use of said roads. Buyer agrees to repair any damage to the Property or roads serving the Property which any Buyer Party causes, and to participate with Seller in the upkeep of said roads, such repair to be completed in a manner satisfactory to Seller.



5. **Buyer's Inspection; Buyer's Risk:** Buyer has thoroughly inspected and reviewed the Property and all roads within or serving the Property and the condition, location, and quality of the Timber, and Buyer hereby approves and accepts same in all respects. Seller makes no warranties or representations herein or by any other means as to the condition of the Property, the suitability, quality or quantity of the Timber or the logging conditions required to harvest the Timber. All risk of loss or damage to the Timber shall fall on Buyer, and any such loss or damage from any cause whatsoever shall not in any manner affect, change or reduce the purchase price paid for the Timber.

6. **Buyer's Operations:** Buyer shall conduct its timber cutting and removal under this Agreement in a prudent and responsible manner, using generally accepted and sound silvicultural and harvesting procedures and practices in order to protect and preserve in all respects the land upon which said timber is located and any adjoining timber and lands of Seller. Trees shall be cut as low as practical to the ground. Buyer shall repair all fences or structures damaged by its operations and shall maintain and leave all roads used by it in the same condition as they were prior to this Agreement. Buyer shall leave all fire breaks, property lines, running streams and drainage ditches clear of logs, timber, limbs and debris. All oil drums, cans, bottles, cartons, limbing bars, abandoned equipment and other debris shall be removed from the Property upon completion of Buyer's harvesting operations at Buyer's expense. If repairs are not made or if the debris is not removed and cleared promptly after notice from Seller, Seller may undertake such repair or removal for Buyer's account, and Buyer shall be liable to Seller for any expenses incurred in repairing or removing same. Buyer shall not, under any circumstances, bury any material underground.

Buyer acknowledges that a higher degree of care is required when the Property is abnormally wet and that such condition may require Buyer to stop or interrupt its operations hereunder. Seller reserves the right to suspend Buyer's harvesting operations when Seller deems significant site damage will result from continued operations; provided, however, that in the event of such suspension, Buyer shall be entitled to an extension of the time allotted for its harvesting activities equal to the number of days that the suspension continues.


Seller, in its sole discretion, reserves the right to shut down Buyer's work at any time for any reason, including the existence of fire hazard, by notice to Buyer, and Buyer shall immediately cease and suspend such operations until such time as Seller notifies Buyer that it may re-commence operations. Neither Seller nor Hancock Forest Management, Inc. shall be liable for any expense, loss or damage that may be sustained by Buyer on account of any temporary or permanent suspension or curtailment of Buyer's operations. In the event of temporary suspension or curtailment, the time for the performance of this Agreement will be extended the number of days actually lost to such temporary suspension or curtailment.

All timber harvesting operations shall be conducted in compliance with the Best Management Practices (BMP) guidelines of the state in which the timber harvest is to occur, with the objectives of the Sustainable Forestry Initiative® (SFI) standard, and in compliance with any additional guidelines which have been established by Seller and of which Seller has notified Buyer.

7. **Seller's Inspection:** Seller shall have the right, at any time, to inspect the Property upon which the Timber is located for the purpose of ascertaining whether the requirements of this Agreement are being met. In the event any violations are discovered or ascertained by Seller, then Seller shall have the right to remedy the same, and Buyer shall reimburse the Seller for the cost thereof.

8. **Payment for Unauthorized Cutting:** The cutting or materially damaging of any trees not designated to be cut hereunder shall be paid for by the Buyer at the following rate per tree:

Stump Diameter (where cut or damaged)	Per Tree
6"	\$ 1.92
8"	3.99
10"	17.13
12"	36.93
14"	60.00
16"	97.50
18"	127.50
20"	165.00
22"	225.00
24" & Larger	270.00

  
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9. **Indemnification & Hold Harmless:** Neither Seller, Hancock Natural Resource Group, Inc., Hancock Forest Management, Inc. nor their respective affiliates, nor any of their or their affiliate's respective officers, directors, employees, insurers, successors or assigns (collectively "Seller Parties") shall be liable or responsible for any personal injuries (including death) or damage to property, caused by, resulting from or attributable to Buyer's or any Buyer Party's presence, activities or operations on the Property or any roads serving the Property, and Buyer hereby agrees to defend (with counsel acceptable to Seller, at Buyer's expense), indemnify and hold harmless the Seller Parties from any and all causes of action, liabilities, losses, damages, injuries, claims, costs (including attorneys' fees, consultants' fees and court costs) or litigation, arising out of, attributable to, resulting from or incurred due to Buyer's or any Buyer Party's presence, activities or operations on the Property or on any roads serving the Property. Buyer hereby agrees that should Buyer become aware of any accidents, injuries to or deaths of any persons, or damage to property, in any manner arising or resulting from, caused by, connected with, or related to activities under this Agreement and/or upon the Property, or any lawsuits arising therefrom, Buyer will immediately notify Seller of such occurrences or lawsuits. This Paragraph shall survive the termination, cancellation or expiration of this Agreement.

10. **Insurance:** Buyer shall obtain and maintain the following types of insurance, in addition to any other insurance required by law, and require any contractors to provide similar insurance covering their operations hereunder: (a) **Workers' Compensation** meeting at least statutory requirements covering employees and owner(s) and **Employer's Liability Insurance** in the amount of not less than \$500,000 per occurrence and in the aggregate; (b) **Comprehensive Vehicle Liability Insurance**, including owned, hired and non-owned vehicles, with limits of not less than \$500,000 for bodily injury to any one person, and \$1,000,000 aggregate limit for bodily injury liability to all persons injured in any one accident, and \$250,000 property damage in one accident; and (c) **Commercial General Liability Insurance** written on a broad form basis and on an "occurrence" made form, covering all operations by or on behalf of Buyer, including all contractual liability hereunder, with limits of not less than \$1,000,000 per single occurrence for bodily injury, death and property damage and \$1,000,000 aggregate limit. Buyer shall also ensure that any and all contractors retained by Buyer shall have **Workers' Compensation** meeting at least statutory requirements and **Employer's Liability Insurance** fully covering said contractor's operations hereunder.

Prior to beginning operations hereunder and at any time upon request by Seller, Buyer shall provide to Seller satisfactory evidence of all insurance required to be maintained by Buyer hereunder. All such insurance policies shall be endorsed to be primary to any other insurance coverage available. In addition, the Commercial General Liability policy shall be endorsed to add Seller, Manulife Financial Corporation, its affiliates, subsidiaries, successors and/or assigns, and the specific entity that owns the Property, all as Additional Insured's as their interests may appear and Buyer shall furnish a copy of the specific policy Endorsement or Blanket Additional Insured Endorsement evidencing same and will include that the insurer shall provide the Additional Insured with 15 days notice of cancellation or termination of the policy where permitted by State insurance laws or regulations. In the event of failure by Buyer to furnish all the insurance evidence required herein, Seller may immediately terminate this Agreement without further action.

The insurance requirements set forth herein must be held with insurance companies licensed to transact business in the state in which the Property is located and must either (i) maintain a financial rating by A.M. Best of A- or better, or (ii) maintain a captive plan of insurance (self-insured pools such as a Forestry Association self-insured fund) which either maintains (a) Assets or Policyholders' Surplus in an amount equal to or greater than the total limits written by such captive or (b) a Premiums Written to Surplus Ratio less than a 1.0 to 1.0.

11. **Fire Protection:** Buyer shall use all reasonable and customary precautions and procedures to prevent fires on the Property or any adjacent lands of Seller. In the event of any such fire of which Buyer is aware, Buyer shall immediately notify Seller. Seller specifically reserves the right to prohibit the making of fires on the Property if it is deemed advisable to do so from a fire protection standpoint, and further reserves the right to stop or interrupt Buyer's operations hereunder if conditions are such that, in Seller's discretion, continued operations are likely to start forest fires; provided that, in the event such right is exercised by Seller, the term of this Agreement shall be extended by the number of days that such stoppage or interruption continues.

12. **Relationship of the Parties:** Buyer is an independent contractor. No relationship of employer-employee, master-servant, principal-agent, partnership or joint venture, or any similar relationship, is intended by this Agreement nor shall it be construed to exist. Buyer shall select and pay its own servants, agents, employees, and/or suppliers, and neither Buyer nor his servants, agents, employees or suppliers shall be subject to the supervision or control of Seller.

13. **Compliance with Laws, Etc.:** Buyer shall comply and ensure that all other Buyer Parties comply with all federal, state and local laws, ordinances, rules, and regulations applicable to the Property and/or any operations conducted by any Buyer Party pursuant to this Agreement, including, without limitation, environmental protection/pollution, wage and hour, worker safety and worker compensation laws, rules, ordinances and regulations, and shall ensure that each Buyer Party has all necessary licenses and permits required to conduct such operations. Without limiting the foregoing, Buyer shall ensure that each Buyer Party provides appropriate safety training and personal protection equipment (PPE) to their employee(s). Buyer further covenants and agrees that neither it nor any other Buyer Party will conduct operations in a manner that could cause any Seller Party to be in violation of any federal, state or local law, ordinance, rule or regulation. Buyer agrees to defend, indemnify and hold all Seller Parties harmless from any fines, penalties, damages or costs (including attorneys' fees) resulting from any Buyer Party's failure to fully comply with, or from any Buyer Party's operations or conduct exposing any Seller Party to any violation of, any such laws, ordinances, rules or regulations.

14. **Severance and Other Taxes:** Buyer shall pay such severance tax and all assessments as may now or hereafter be required to be paid by the laws of the state in which the Timber is located in connection with Buyer's cutting operation, unless specifically prohibited from so doing by law. Seller shall be responsible for paying all ad valorem taxes due in connection with the Property.

15. **Default:** Either party may exercise any rights or remedies available to it in any court of law or equity; provided, however, that the parties hereto may mutually agree upon binding arbitration, in which event each party may select an arbitrator and the two arbitrators shall then mutually select a third arbitrator. Said arbitrators shall be licensed foresters with at least five (5) years experience and shall be independent and



disinterested in the subject of any such arbitration, and shall not be related, affiliated or associated in any way with either party to this Agreement. The decision in such arbitration shall be binding on the parties hereto.

In addition to all other remedies, Seller, in the event of Buyer's default in any provision of this Agreement, shall have the right to order that Buyer immediately stop its harvesting operations whereupon Buyer will cease its operations until the default is corrected. If the default is not corrected within thirty (30) days, at Seller's option this Agreement may be terminated. No extension of the cutting period will be granted in the event of such default and suspension of operations.

Seller's right to terminate as set forth in this Paragraph 15 shall be a right in addition to collection of any actual or consequential damages, including costs of repair, sustained by Seller which arise out of or result from Buyer's breach of the provisions contained in this Agreement. The remedies provided for in this paragraph are cumulative and are in addition to any other remedies permitted in this Agreement or allowed by law.

16. **Notice:** Buyer shall notify Seller at the address listed in Paragraph 20(f) below, with regard to cutting activity as follows:

- (a) At the beginning of the cutting of the Timber.
- (b) Of any event of discontinued cutting for a period of more than two weeks.
- (c) At the beginning of resumed cutting activity.
- (d) Upon completion of the cutting operation.


17. **Assignment:** This Agreement shall not be assigned by Buyer, in whole or in part, without the prior written consent of Seller. In the event of any such assignment, Buyer shall in no way be released from the performance of any of its obligations hereunder.

18. **Seller's Retained Rights; Warranty:** Title to the Property on which the Timber is located remains vested in Seller. This Agreement is made subject to any rights outstanding under any existing oil, gas or any other mineral leases or contracts covering all or any part of the Property, whether the same be recorded or otherwise, and to any rights outstanding under any other contracts, leases, easements, rights-of-way or roads as may be evidenced by possession, use, survey or which are of record. Seller does hereby specially warrant the title to the Timber and will defend the same against the lawful claims of all persons claiming by, through or under it, but not otherwise. Seller's liability under this warranty shall be limited to the return of the purchase price, or the proportionate part thereof in case of partial failure of title, without interest or penalty.

19. **Endangered Species:** Except to the extent that Buyer has been notified to the contrary by Seller, to Seller's knowledge there are no threatened or endangered species located on the Property the presence of which would materially interfere with Buyer's ability to harvest the Timber located on the Property in accordance with this Agreement. In the event any threatened or endangered species is discovered on the Property by Buyer during the course of its operations, or in the event Buyer learns that its activities hereunder might otherwise constitute a violation of the Federal Endangered Species Act or similar state laws (hereinafter, the "Endangered Species Act"), Buyer shall immediately notify Seller and cease operations hereunder. In the case of any such discovery of any threatened or endangered species, Seller shall refund to Buyer an amount equal to the value of the Timber remaining on the Property for which Buyer has paid but which should not be cut because of the potential for violation of the Endangered Species Act. Notwithstanding anything in this Agreement to the contrary, Buyer agrees that Seller shall have no other liability to Buyer in the event a threatened or endangered species is discovered on the Property. For purposes of this paragraph, a "threatened" or "endangered" species shall be a species which is entitled to protection under the Endangered Species Act.

20. **Miscellaneous:**

- (a) This Agreement contains the entire agreement of the parties hereto, and both parties acknowledge that neither party has made any promise or representations or offered any inducement, except as herein set forth with regard to the subject matter of this Agreement. There shall be no alteration or modification of this Agreement, other than by an appropriate written instrument executed by the parties hereto or their respective successors in interest.
- (b) The paragraph titles herein are for purposes of convenience only and shall in no way be held to explain, modify or aid in the interpretation, construction or meaning of the provisions of this Agreement.
- (c) The terms Buyer and Seller shall and do include and extend to the representatives, successors, heirs and assigns of the parties hereto.
- (d) Any delay or failure by Seller in the strict enforcement of the provisions of this Agreement with respect to any default by Buyer hereunder shall not constitute a waiver of Seller's rights respecting such default or any other default hereunder. All indemnities, rights and remedies provided for herein shall survive the expiration or earlier termination of this Agreement.
- (e) This Agreement shall be construed under the laws of the state in which the Property is located. If any provision of this Agreement or the application thereof to any person or circumstance should be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

  
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(f) Any notices contemplated under this Agreement shall be deemed sufficient if mailed to the Seller at:

**Hancock Timber Resource Group  
197 Clarendon Street, C-08-99  
Boston, MA 02116**

and

**Hancock Forest Management, Inc.  
3891 Klein Road  
Harpersville, AL 35078**

and to the Buyer at:

**Total Forestry Services, Inc.  
Buyer  
2155 Ingate Road  
Centreville, AL 35042  
205-926-4003  
205-926-4004**

(g) Each right, power and remedy of Seller provided in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute; and the exercise by Seller of any of any one or more of the rights, powers or remedies provided to Seller in this Agreement, or now or hereafter existing at law or in equity or by statute, shall not preclude the simultaneous or later exercise by Seller of any or all such other rights, powers or remedies.

[signature pages to follow]



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IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be duly executed by authorized representatives as of the date and year set forth below.

SELLER:

**JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)** successor by merger to  
**John Hancock Life Insurance Company**

By: Hancock Natural Resource Group, Inc. Its Advisor

By: Hancock Forest Management Inc., as Manager

By: \_\_\_\_\_  
Chris Adams, Area Forester

By: Glenn McLean  
Glenn McLean, Area Manager

Date: \_\_\_\_\_

BUYER:

**Total Forestry Services, Inc.**

By: [Signature]  
Buyer

Title: \_\_\_\_\_

11/15/19



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**EXHIBIT A**  
**ClearcutTIMBER SALE MAP**  
John Hancock Life Ins. SA 105  
Shelby County, AL  
Section19, T21S, R3W

<u>Tract</u>	<u>Stand</u>	<u>Acres</u>	<u>Legal</u>
RS6044OC	5,7	195	Section19, T21S, R3W

All terms and conditions as stated in timber sale prospectus dated February 4, 2019 are made a part of this contract (attached).

Buyer agrees at a minimum, each logging professional, who cuts, converts and delivers Timber under this Contract and who has on-site responsibility for directing the daily activities of a logging crew shall maintain Sustainable Forestry Initiative (SFI) Implementation Committee ("SIC") approved logger training and continuing education requirements, as well as any additional requirements set forth and communicated by Seller to Buyer. Machine operators performing BMP work for logging contractors will be trained as noted above, OR be supervised by an on-site logging professional trained as noted above, OR otherwise be trained in BMP compliance of the state in which the timber harvest is to occur to the satisfaction of Seller. Buyer will provide documentation of training on request.


Buyer further agrees that, to ensure compliance with the SFI standard, heavy equipment utilized in the performance of this contract will be accompanied by a fully stocked spill kit on site at all times. The spill kit must contain the appropriate type and quantity of items to contain and clean-up a spill or leak on land or water that occurs due to their operations.

**Method of Payment:** The successful bidder will be required to sign a Timber Sale Contract and make payment to John Hancock SA 105 for 20% of the full submitted timber bid value no later than 20 days after date of bid opening with the remaining 80% due prior to starting harvest or by November 15, 2019 whichever comes first. The payments owed on the bid to be paid as follows:

**RS6044** (195 acres) 20% of total bid value, due at contract signing. \$76,808.00

**RS6044** (195 acres) 80% of total bid value, due before starting to harvest the block or by 11/15/19, whichever comes first. \$307,230.00

At the date of signing a \$4,000 performance check payable to "John Hancock SA 105" must be provided to Hancock Forest Management.

  
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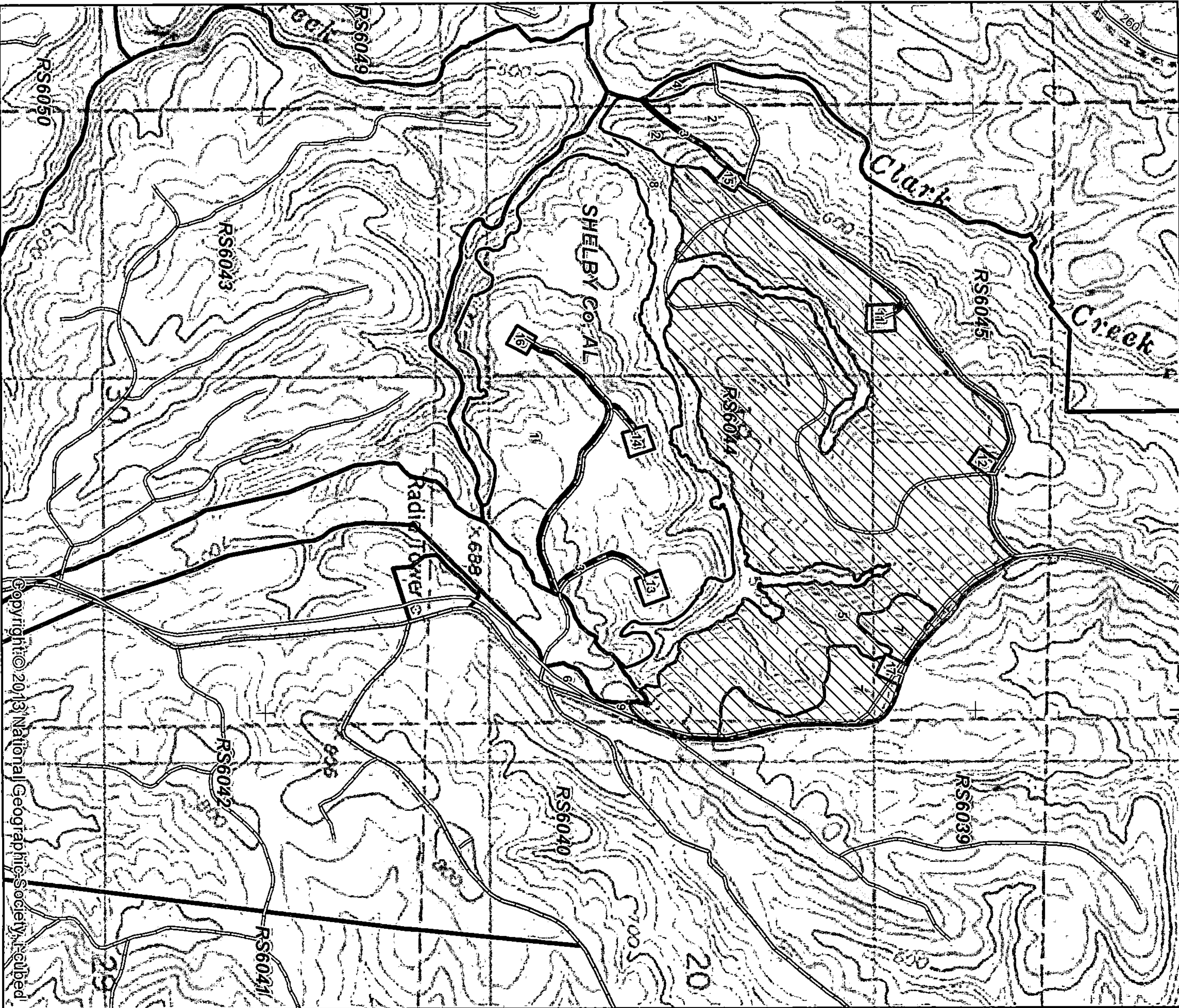


86°54'W

86°53'W

33°12'N

33°11'N



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Std	Type	TH	Grs Ac	Net Ac	YO
1 LB	P	TH	134.8	132.7	1989
2 LB	P	UT	15	14.8	2009
3 NFU	NA	UT	7.7	6.3	0
4 HP	N	UT	1.8	1.7	1940
5 LB	P	TH	181.7	179.3	1989
6 LB	P	UT	2.1	1.9	1969
7 LB	P	TH	16.9	16.3	1983
8 UH	N	UT	52.3	52.2	1940
9 LB	P	UT	0.5	0.4	1969
11 NFU	NA	UT	1.3	1.2	0
12 NFU	NA	UT	0.7	0.7	0
13 NFU	NA	UT	1.2	1.1	0
14 NFU	NA	UT	1.1	1	0
15 NFU	NA	UT	0.7	0.6	0
16 NFU	NA	UT	0.8	0.7	0
17 NFU	NA	UT	0.9	0.8	0



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Sale Area



**TRACT** **RS6044**  
Property: Redstone  
County: Shelby  
State: Alabama



- Tracts
- Stands
- County
- State
- Freeway
- Highway
- Major Road
- Local Road
- Forest Road
- Trail
- Railroad

Data Sources:  
HFM Tracts, Stands Layers  
ESRI Political, Roads & Hydrology Layers  
WARNING: HFM makes no representation or warranty as to the accuracy or completeness of this information. This map is NOT a legal representation of the property. The data displayed herein may be subject to one or more non-disclosure agreements and should not be shared with outside parties unless authorized by such agreement(s).

