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Mail after recording to: Southeast Regional Land Conservancy, Inc., 6111 Peachtree Dunwoody Road, Building E, Suite 102, Atlanta, Georgia 30328. This instrument was prepared by: Southeast Regional Land Conservancy, Inc, 6111 Peachtree Dunwoody Road, Building E, Suite 102, Atlanta, Georgia 30328.

Notice of Subsequent Transfer and Subsequent Transfer Conveyance Contribution Required: See Article VI(A).

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

THIS CONSERVATION EASEMENT AND DECLARATION OF RESTRICTIONS AND COVENANTS (this "Conservation Easement") is made effective this 15th day of December, 2021, by and between Cheshire Partners, LLC ("Owner"), an Alabama limited liability company with an address of P.O. Box 430223 Birmingham, Alabama 35243, and Southeast Regional Land Conservancy, Inc. ("SERLC"), a North Carolina non-profit corporation with an address of 6111 Peachtree Dunwoody Road, Building E, Suite 102, Atlanta, Georgia 30328.

RECITALS

A. Owner is the owner of all surface rights in those certain parcels of real property consisting of approximately 126.64 acres along Cheshire Drive, near the city of Westover, Shelby County, Alabama (the "Property"), as more fully described in the Property Description attached hereto and incorporated herein as "Exhibit A."

B. The Property is also depicted and described as that certain parcel designated as "Tract 1 126.64 Acres" on that certain survey prepared for Owner by Ray & Gilliland, P.C. and certified by Christopher M. Ray, Alabama LLS No. 26017, bearing an original plat preparation date of February 19, 2020, with a revised plat preparation date of October 15, 2021, a true and accurate copy of which is attached hereto and incorporated herein as "Exhibit B" (the "Survey"). The Property is also depicted in greater detail on that certain Enhanced Portion of Survey, attached hereto and incorporated herein as "Exhibit C."

C. The Property is made up of a single tract of land containing 126.64 acres. The Property also includes one (1) parcel approximately 1.26 acres in area contained within the



Property, which is described in Exhibit A and also designated as the “1.26 Acres Reserved Area” (hereinafter, the “Reserved Area”) on the Survey and Exhibit C.

D. Owner intends that all of the area of the Property described in the Property Description and on the Survey (including the Reserved Area) be conserved, maintained, and preserved as conservation area (the “Conservation Area”). Accordingly, the Conservation Area has a total area of approximately 126.64 acres.

E. SERLC is a tax exempt public charity under Sections 501(c)(3) and 509(a)(2) of the Internal Revenue Code, is authorized by the laws of the State of North Carolina to accept, hold, and administer conservation easements, possesses the authority to accept and is willing to accept this Conservation Easement under the terms and conditions hereinafter described, and is a “qualified organization” and an “eligible donee” within the meaning of Section 170(h)(3) of the Internal Revenue Code and regulations promulgated thereunder.

F. Owner recognizes the natural, open space, aesthetic, and special character of the Conservation Area, and has the purpose of the conservation and protection in perpetuity of the Conservation Area as “a relatively natural habitat of wildlife or plants or similar ecosystem” as well as for the purpose of “preservation of open space (including farmland and forestland) where such preservation is for the scenic enjoyment of the general public or pursuant to a clearly delineated Federal, state or local governmental conservation policy, and will yield a significant public benefit” as those phrases are used in Public Law 96-541, 26 U.S.C. Section 170(h)(4)(A)(ii) and (iii), as amended and in regulations promulgated thereunder, by placing voluntary restrictions upon the use of the Conservation Area and by providing for the transfer from Owner to SERLC of affirmative rights for the protection of the Conservation Area.

G. Specifically, preservation of the Conservation Area shall serve the following conservation purposes:

(1) Natural Habitat. The Conservation Easement will provide for the permanent protection of areas that serve as relatively natural habitat and corridors for native plant and animal species, in addition to protection of water quality in support of these habitats, as further described in the Baseline Documentation (as defined below), and which is summarized below:

(a) The Conservation Area contains a variety of habitats, including mesic hardwood forest, pine forests, open grassland conditions, small creeks, and early successional habitat, which in combination promote preservation of native plant and animal species. The Conservation Easement will serve to protect two habitat types specifically identified for conservation emphasis in the Alabama Department of Conservation and Natural Resources (“DCNR”) State Wildlife Action Plan. These significant habitats are Anthropogenic Habitats and Mesic Hardwood Forest.

(b) The Conservation Area contains at least 233 species of plants, including approximately 41 species of trees. A variety of mammals, migratory birds, and predatory birds are likely to use the land within the Conservation Area due to the assortment of habitats. Because of the Conservation Area’s relatively large size, natural habitats, and relative proximity to known occurrences of rare species, there is potential for occurrences of rare species



within the Conservation Area. Of the numerous rare animal and plant species currently recorded for Shelby County, the Conservation Area provides appropriate habitat particularly for Mole Kingsnake, Bewick's Wren, Southern Hognose Snake, Wherry's Phlox, Alabama Skullcap, Northern Pinesnake, Coal Skink, Southeastern Five-lined Skink, Tiger Salamander, Thornytail Crayfish, Painted Devil Crayfish, Blue Shiner, Basil Bee-balm, Silky Camellia, Georgia Aster, Narrow-leaved Trillium, Gray Bat, Indiana Bat, and Rainbow Snake. A number of bird species have been observed in the Conservation Area that, while not rare, are identified as important and in need of habitat protection by conservation organizations, such as Partners in Flight and the Appalachian Mountains Joint Venture, due to steeply declining populations.

(c) The Conservation Easement will serve to provide water quality protection for water features found within and downstream of the Conservation Area. The Conservation Area encompasses a small reach of Muddy Prong (a continuously flowing creek) and a small tributary creek, as well as steep slopes rising above these riparian areas. Muddy Prong is within the significant Coosa River Basin Watershed, which is designated for the highest conservation priority actions in the Alabama DCNR State Wildlife Action Plan for improving water and habitat quality throughout the basin by land protection. The Conservation Area is also located within the Yellowleaf Creek Strategic Habitat Unit, a watershed identified by a consortium of federal and state agencies as being of great conservation importance for protection of habitat and water quality. Protection of the water features within the Conservation Area will serve to help sustain several important public benefits, including reduced storm water runoff, ground water recharge, retention of permeable surfaces, filtering runoff water, decreasing sedimentation to downstream water bodies, and protecting channels and banks from scour and erosion. In addition, the water features within the Conservation Area provide a habitat for aquatic organisms, reproductive habitat for terrestrial amphibians, and drinking sources for wildlife. The Conservation Easement will further aid in the protection and survival of three rare aquatic species identified by the Alabama Natural Heritage Program as occurring shortly downstream of the Conservation Area, and for which the Conservation Area also provides appropriate habitat.

(2) Open Space Protection. Preserving the Conservation Area will serve to protect forestland and open space as follows:

(a) Support of Government Conservation Policy. The Conservation Easement represents a voluntary, private initiative in support of specifically delineated federal and state conservation policies, as follows:

(i) Pursuant to the Federal Agriculture Improvement and Reform Act of 1996 (P.L. 104-127), also known as the 1996 Farm Bill, the National Resources Conservation Service, a division of the U.S. Department of Agriculture ("USDA"), established the National Conservation Buffers Initiative to encourage landowners in agricultural and other urban and rural settings, such as the Conservation Area, to install buffer strips around water sources primarily to improve water quality in the United States. The Conservation Easement directly supports this federal government conservation policy by requiring Riparian Buffer Zones (as defined below) around all riparian water sources within the Conservation Area.

(ii) The Conservation Easement will serve to support natural habitat communities and watershed specifically identified in the Alabama DCNR State Wildlife



Action Plan, a comprehensive strategy to protect specifically identified high priority habitats and watersheds, such as those described as existing within and downstream of the Conservation Area. The objective of this state conservation policy is, in part, to conserve Alabama's animals, plants, and natural habitats through proactive measures emphasizing voluntary and incentive-based conservation initiatives on private lands, such as conservation easements.

(iii) The Conservation Easement will serve to support the Forest Legacy Program, a federal conservation program administered by the U.S. Forest Service ("USFS") in partnership with state agencies to promote the protection of privately-owned forest lands threatened by conversion to non-forest use through means such as conservation easements. The location of the Conservation Area, Shelby County, is specifically identified by the USFS as a Priority I County within the North Central Alabama Forest Legacy Area.

(b) Preserved Land Continuity. This Conservation Easement will serve to sustain the Conservation Values (as defined below) of the Conservation Area by the permanent maintenance of significant open space, thereby reducing land fragmentation. Continuity, such as that afforded by this relatively large Conservation Area together with adjoining preserved land, is an important ecological concept for sustainable habitat for plant and animal populations as well as ecological communities. The Conservation Area directly adjoins two permanently protected land tracts totaling 405 acres, which are further adjoined by three other permanently protected tracts totaling 451 acres. Thus, the Conservation Easement will serve to create contiguous protected land totaling approximately 982 acres. Habitat value is enhanced exponentially when land connectivity occurs because habitat potential and diversity are increased, and larger contiguous land areas, such as the Conservation Area along with the connected and proximal protected land, promote stronger genetic diversity, larger foraging and nesting habitats, and wider dispersal of plant and animal species in response to climate change.

H. As described in the Recitals hereinabove, the Conservation Area possesses natural and open space values (collectively, "Conservation Values") of great significance to Owner, SERLC, and the general public. Owner recognizes the traditional uses of the Conservation Area for wildlife management and other naturalistic purposes, which uses have fostered and preserved the Conservation Values described herein. Owner also recognizes that preservation of the Conservation Area will protect habitat for wildlife through long-term conservation of habitat for various species of animals and plants, as well as other uses that are compatible with the conservation and protection of the Conservation Area.

I. The ecological significance of the Conservation Area and the Conservation Values have been established in the reports, plans, accompanying photographs, documentation, and exhibits, including the baseline documentation prepared by SERLC (collectively referred to as the "Baseline Documentation"). As depicted on and discussed in the Baseline Documentation, the Conservation Area includes one (1) area designated for ecological research and restoration (the "Research Area").

J. Owner intends that the Conservation Values of the Conservation Area be maintained and preserved, and Owner further intends, as owner of the Conservation Area, to convey to SERLC the right to preserve and protect the Conservation Values of the Conservation Area in perpetuity.



K. Owner and SERLC intend this document to be a “conservation agreement” as defined in §35-18-1(1) of the Alabama Code and as set forth in Title 35, Chapter 18 of the Alabama Code (the “Alabama Conservation Easement Law”); provided, however, the continued existence of this Conservation Easement shall not be dependent on the continued existence of the Alabama Conservation Easement Law.

NOW, THEREFORE, as an absolute charitable gift with no monetary consideration, but 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 SERLC, its successors and assigns, the easements, covenants, prohibitions and restrictions set forth in this Conservation Easement, in perpetuity, to protect the Conservation Values and to benefit the people of Alabama. SERLC hereby accepts the grant of such easements and agrees to hold such easements exclusively for the protection of the Conservation Values and to enforce the terms of the restrictive covenants set forth in this Conservation Easement.

ARTICLE I: GRANT OF PERPETUAL EASEMENT

Owner hereby voluntarily grants and conveys unto SERLC and its successors and assigns, as an absolute and unconditional charitable gift, a perpetual easement in gross over the Conservation Area for the purpose of preserving and protecting the Conservation Values and enforcing the restrictive covenants set forth below, in order to maintain permanently the open space values of the Property and the dominant woodland, open and natural character of the Conservation Area, including land and water resources, rare plants, animals, and plant communities, and to prevent any use of the Conservation Area that will impair or interfere with the Conservation Values or interest of the Conservation Area.

ARTICLE II: RETAINED RIGHTS AND PROHIBITED AND RESTRICTED ACTIVITIES

Any activity on or use of the Conservation Area inconsistent with the purposes of this Conservation Easement is prohibited. The Conservation Area shall be maintained in its natural and open condition and be restricted from any development that would impair or interfere with the Conservation Values of the Conservation Area.

All rights reserved herein by Owner are considered to be consistent with the conservation purposes of this Conservation Easement and, except as specifically stated otherwise herein, require no prior notification to or approval by SERLC. Notwithstanding the foregoing, Owner and SERLC have no right to agree to any activity that would result in the termination of this Conservation Easement.

In addition to the foregoing, the following specific activities as set forth in this Article II are prohibited, restricted, or reserved as the case may be with respect to the Property and the Conservation Area.

A. Disturbance of Natural Features. Any change, disturbance, alteration, or impairment of the natural, open and aesthetic features of the Conservation Area is prohibited, except in furtherance of the conservation purposes of this Conservation Easement as specifically set forth herein, or as otherwise permitted herein.



B. No Industrial, (Large-Scale Commercial) Agricultural or Residential Use. Industrial and large-scale commercial agricultural activities are prohibited on the Conservation Area. However, agricultural activities related to personal use (including those activities described in Article II, Section C below), ecological restoration, and habitat enhancement improvement are permitted on the Conservation Area. The Conservation Area shall not be used for a residence.

C. Hunting and Recreational Activities; Certain Limited Agricultural Activities. Subject to and in accordance with all applicable law and regulations and the provisions of this Conservation Easement, Owner reserves the right to use the Conservation Area for hunting with or without dogs, shooting, fishing, hiking, biking, and horseback riding and other passive recreational activities and recreational uses not inconsistent with the purposes of this Conservation Easement. Open areas not within the Research Area, Riparian Buffer Zones (as defined and described in Article II, Section G below), or areas depicted and described in the Survey and Baseline Documentation as "APCO Transmission Line" may be maintained as open areas for the purposes of serving as food plots for hunting on the Conservation Area as provided herein; provided, however, (a) no crop farming shall be conducted on the Conservation Area, and (b) the location for the establishment of any new food plots for hunting shall be subject to SERLC's prior written approval as required pursuant to Article II, Section P below.

D. Facilities and Construction. No development of the Conservation Area shall be permitted, and no building, facility, or structure of any kind shall be built, erected, installed, placed, affixed or assembled within or upon the Conservation Area; provided, however, Owner shall retain the following rights with respect to construction on the areas within the Conservation Area:

(1) Utility Infrastructure. Subject to SERLC's prior written approval as required pursuant to Article II, Section P below, and only where such infrastructure cannot be otherwise placed on areas outside the Conservation Area and when conducted in accordance with all applicable governmental regulations, Owner may construct and maintain underground power lines, underground water distribution lines, and similar infrastructure that may cross or be within the Conservation Area and supply power, water, and other utilities excluding any sewer or septic utilities, to the Existing Structures and Additional Structures (as such terms are defined below), provided that any and all such infrastructure shall (a) be designed to produce no material adverse effect on the Conservation Area, (b) be located immediately adjacent to or under an Existing Road (as such term is defined below), and (c) not be located within the Research Area or Riparian Buffer Zones (as defined and described in Article II, Section G below).

(2) Existing Structures. Owner may repair, maintain, and replace all structures and improvements existing on the Conservation Area as of the date of the Baseline Documentation (the "Existing Structures"); provided, however, the replacement structure for any Existing Structure shall be limited to and shall not exceed the current aggregate ground surface area of such Existing Structure as of the date of the Baseline Documentation.

(3) Additional Structures on Conservation Area. Owner may construct, replace, and maintain certain additional non-dwelling structures on the Conservation Area that are consistent with the conservation purposes described in this Conservation Easement, including barns, sheds, one (1) hunt cabin, and other similar improvements for hunting, property maintenance, and other permitted activities (hereinafter "Additional Structures") provided that:



(a) the aggregate ground surface covered by all such Additional Structures shall not exceed seven hundred fifty (750) square feet; (b) all such construction and maintenance is conducted in a manner designed to produce no material adverse effect on any of the Conservation Values; (c) such Additional Structures shall be located only within the Reserved Area; (d) such Additional Structures shall be designed and located so as to avoid tree removal; (e) soil excavation for such construction shall not be permitted except for placement of structure footings; (f) SERLC approves any proposed Additional Structures with a cost in excess of One Thousand Dollars (\$1,000) in accordance with Article II, Section P before any construction or earth disturbance commences; and (g) such Additional Structures shall not be amenities constructed for the sole or specific benefit of any properties or areas outside the Conservation Area, any and all of which shall not be permitted within the Conservation Area.

E. Roads.

(1) Existing Roads; No New Roads. This Conservation Easement shall be subject to all existing roads and right of ways as of the date hereof (the "Existing Roads"), as depicted on the Survey and as may be further depicted in the Baseline Documentation. There shall be no construction of new roads or any other new right of ways on the Conservation Area.

(2) Maintenance. Owner reserves the right to maintain the Existing Roads in passable condition, and to re-grade, resurface and improve the Existing Roads as permitted under the terms of this Article II, Section E. Owner shall be responsible for the proper maintenance of, and the prevention of soil erosion, on the Existing Roads. Maintenance of all roads on the Conservation Area shall be limited to removal of dead vegetation, necessary pruning or removal of hazardous trees and plants, removal of non-native, invasive plant species, application of permeable materials necessary to correct or impede erosion, grading, and maintenance of roadside ditches; provided, however, that the Existing Roads may also be maintained through the resurfacing of such roads and the replacement of any culverts and bridges. Herbicide use in the maintenance of any roads shall be limited to spot treatment removal of non-native, invasive plant species as provided in Article II, Section L(2) below.

(3) Vehicles. Use of vehicles larger than all-terrain vehicles shall be restricted to the Existing Roads. All-terrain vehicles (such as 4-wheelers and the like) are permitted on the Conservation Area; provided, however, such vehicles shall be (a) only used to conduct maintenance activities and not recreational activities, (b) used in such a manner as to avoid soil disruption and destruction of plant life, and (c) prohibited within the Research Area or Riparian Buffer Zones (as defined and described in Article II, Section G below).

F. Trails; Firebreaks.

(1) Existing Trails; Additional Trails. This Conservation Easement shall be subject to all existing trails as of the date hereof and as depicted on the Baseline Documentation and/or the Survey (the "Existing Trails"). The Existing Trails may be maintained but may not otherwise be expanded or enlarged. Owner may, however, construct and maintain additional walking trails ("Additional Trails") on the Conservation Area of natural, permeable surfaces; provided, however, such Additional Trails shall be no more than three (3) feet in width and shall not exceed one (1) mile in length in the aggregate, and shall not be located within the Research

Area or Riparian Buffer Zones (as defined and described in Article II, Section G below). Maintenance of all Existing Trails and Additional Trails shall be limited to removal of dead vegetation, necessary pruning or removal of hazardous trees and plants, and removal of non-native, invasive plant species. Herbicide use in the maintenance of any trails shall be limited to spot treatment removal of non-native, invasive plant species as provided in Article II, Section L(2) below.

(2) Firebreaks. Owner shall be permitted to construct firebreaks on the Conservation Area ("Firebreaks"); provided, however, (a) the location and construction of any Firebreaks are subject to SERLC's prior written approval as required pursuant to Article II, Section P below, (b) Firebreaks shall not be located within the Research Area or Riparian Buffer Zones (as defined and described in Article II, Section G below), (c) all Firebreaks shall be no wider than the minimum necessary width, and (d) no herbicides of any kind shall be used in the construction or maintenance of Firebreaks.

G. Water, Water Quality and Drainage Patterns. Owner shall manage the Conservation Area in a manner so as to prevent pollution, alteration, or depletion of surface water, natural watercourses, subsurface water, or any other water bodies. All areas within 100 feet of any rivers, creeks, streams, natural wetlands, and ravines (or other such intermittent water drainages) located within the Conservation Area are designated as "Riparian Buffer Zones," and shall not be disturbed (other than that as permitted by Article II, Section G(2) below) and shall retain a permanently protected vegetated buffer. Diking, draining, damming, filling or removal of any wetlands is prohibited on the Conservation Area.

Subject to the foregoing, Owner reserves the following rights:

(1) Provided that no such wells are located within the Research Area or Riparian Buffer Zones, Owner shall be permitted to continue to operate, maintain, or replace existing ground water wells and to add new wells incident to all permitted uses on the Conservation Area (including wildlife management purposes, agricultural purposes, and water service to the Existing Structures and the Additional Structures).

(2) Owner shall be permitted to perform work, including the removal of vegetation or disturbance of land, within the vicinity of existing water courses or regulated wetlands; provided, however, that such work may take place only if such work shall restore natural stream channel morphology and natural wetland hydrology as part of an approved restoration or mitigation program, and only after obtaining the prior written approval of SERLC in accordance with Article II, Section P following Owner obtaining, and providing SERLC with copies of, all applicable local, state, and federal permits and approvals necessary for such activity.

H. Plants and Wildlife. There shall be no introduction of plant or animal species within the Conservation Area except those that are non-invasive and native to the area in which the Conservation Area is located; provided, however, Owner may introduce non-native, non-invasive plant species on the Conservation Area in the exercise of permitted agricultural activities related to personal use and hunting food plots (as described in Article II, Sections B and C), and for the prevention of soil erosion along Existing Roads.



I. Signage. Display of billboards, signs or advertisements is prohibited on or over the Conservation Area, except for (1) no trespassing signs, (2) directional signs to allowed activities (which shall not exceed four (4) square feet in area), (3) interpretive trail signs identifying the Conservation Values of the Conservation Area, (4) signs identifying the Owner as owner of the Conservation Area, and/or (5) environment protection signs placed for the purpose of preserving and protecting the Conservation Area

J. Topography. Except as reasonably necessary and not otherwise prohibited for the construction and maintenance of the improvements allowed under this Conservation Easement and for the purpose of combating erosion or flooding, there shall be no (1) filling, excavating, dredging, mining, or drilling; (2) removal of topsoil, sand, gravel, rock, minerals, or other materials; or (3) any dumping or changing of the topography of the land in the Conservation Area in any manner.

K. Dumping. The dumping of soil, trash, ashes, garbage, waste, abandoned vehicles, appliances, or machinery, or other materials on the Conservation Area is prohibited.

L. Vegetation.

(1) Removal of Vegetation. Subject to the other limitations and provisions of this Article II, Owner reserves the right to cut vegetation, and/or remove or destroy trees or vegetation within the Conservation Area under only the following conditions and only for the following purposes: (a) to clear and restore vegetative cover that has been damaged or disturbed by forces of nature or otherwise; (b) to remove non-native, invasive plant species; (c) to remove dead, dying or damaged trees near trails, roads, or structures that may reasonably pose a danger or create hazardous conditions; (d) to remove trees to the minimum extent necessary to install or construct the items permitted to be constructed under this Conservation Easement; and (e) to use such removed wood as firewood for allowed activities on the Conservation Area.

(2) Prohibited Uses of Herbicides. Wide area spraying of the Conservation Area with herbicides for removal or control of vegetation is specifically prohibited and is not permitted under any circumstances. Use of herbicides of any kind shall be limited to spot treatment of non-native, invasive plant species. Use of herbicides permitted under this Article II, Section L(2) may (a) be conducted only after obtaining the prior written approval of SERLC in accordance with Article II, Section P, (b) be applied only in such manner so as avoid damage or destruction to surrounding vegetation and trees, and (c) not be used within ten (10) feet of any natural water source.

M. Subdivision. As more specifically stated in the Baseline Documentation, Owner and SERLC recognize and agree that the Conservation Area should be preserved in perpetuity as a single, undivided parcel for the protection of the Conservation Area and its conservation purposes, and the preservation of the Conservation Values. The parties therefore covenant and agree that the division, subdivision, de facto subdivision, or partition in kind of the Conservation Area, whether by legal or physical process, into two or more parcels of land or partial or separate interests (including but not limited to the partition of undivided interests) is prohibited. At all times Owner shall own and convey the Conservation Area as a single parcel, which shall be subject to the provisions of this Conservation Easement, regardless of whether the Conservation Area now consists of separate parcels, was acquired as separate parcels, or is treated as separate parcels for property tax or other purposes. Owner may own the single parcel by joint tenancy or



tenancy in common; provided, however, Owner shall not undertake any legal proceeding to partition, subdivide, or partition in kind in any manner such undivided interests in the single parcel.

N. Quiet Enjoyment. Owner reserves to itself, its agents, representatives, successors and assigns, all rights accruing from its ownership of the Conservation Area, including the right to engage in or permit or invite others to engage in all uses of the Conservation Area that are not expressly prohibited or restricted herein and are not inconsistent with purposes of this Conservation Easement. Without limiting the generality of the foregoing, Owner expressly reserves the right of access to the Conservation Area and the right of quiet enjoyment of the Conservation Area.

O. Mineral Use, Excavation, Dredging. Exploration for, or the extraction of, oil, hydrocarbons, natural gas, minerals, soil, or other materials located on or below the surface of the Conservation Area, or using any exploration or extraction method that disturbs the surface or subsurface of the land is prohibited. To the extent held by Owner, Owner shall not transfer, lease, or otherwise separate the minerals or mineral rights from the Conservation Area.

P. Notification of Exercise of Certain Reserved Rights.

(1) In addition to any other notification requirements set forth herein, Owner must notify SERLC in writing at least sixty (60) days before Owner begins, or allows, any exercise of the following reserved rights (the "Prior Notice Reserved Rights") on the Conservation Area:

(a) the location for the establishment of any new food plots for hunting pursuant to Article II, Section C.

(b) the placement of any facilities, underground utilities or any utility or power lines within the Conservation Area pursuant to Article II, Section D;

(c) the construction of any Additional Structures on the Conservation Area with a cost in excess of One Thousand Dollars (\$1,000) pursuant to Article II, Section D(3);

(d) the location and construction of any Firebreaks pursuant to Article II, Section F(2);

(e) the performance of any work (including the removal of vegetation or disturbance of land) within the vicinity of existing water courses or regulated wetland, pursuant to Article II, Section G;

(f) the commencement of the use of herbicides permitted pursuant to Article II, Section L(2);

(g) the election by Owner to terminate otherwise reserved and permitted "commercial recreational activities" pursuant to Article VI, Section B(6) hereof;

(h) the completion of a final Land Management Plan (and any subsequent revisions thereof), suitable for SERLC's approval, pursuant to Article V, Section C and



(i) the exercise of any reserved rights where the potential result of such exercise would impair the Conservation Values or violate the conservation purposes of this Conservation Easement.

(2) In order to exercise a Prior Notice Reserved Right, Owner must first obtain prior written approval from SERLC evidencing SERLC's satisfaction that any use or activity done in the exercise of the Prior Notice Reserved Right will have no material adverse effect on the Conservation Values or on the significant environmental features of the Conservation Area described in the Baseline Documentation. Under no circumstances whatsoever may Owner exercise a Prior Notice Reserved Right without first obtaining the prior written approval of SERLC.

(3) SERLC's prior written approval of the exercise of Prior Notice Reserved Rights described in this Article II, Section P may be granted, conditionally granted, or declined by SERLC according to the procedure provided in this Section. Upon the request of SERLC, Owner shall provide SERLC with plans depicting in such detail, as SERLC reasonably requests, the construction or other use or activity, and location thereof, which Owner intends to undertake with respect to the proposed exercise of the Prior Notice Reserved Rights. SERLC may request additional information or details not provided by Owner regarding Owner's proposed exercise of Prior Notice Reserved Rights as SERLC reasonably believes necessary to determine compliance with this Article. Within sixty (60) days from its receipt of the notice required pursuant to Article II, Section P(1) above (or, if later, receipt of any additional information regarding the proposed use or activity requested by SERLC), SERLC may make one of the following determinations:

(a) Approve the Owner's proposed exercise of a Prior Notice Reserved Right in accordance with the materials submitted by the Owner. Approval on such terms shall constitute a covenant by Owner to exercise the Prior Notice Reserved Right solely in accordance with the notice and other information submitted to SERLC, which covenant shall be enforceable by SERLC as fully as if set forth in this Conservation Easement;

(b) Approve the Owner's proposed exercise of a Prior Notice Reserved Right in accordance with the materials submitted by the Owner but subject, however, to such qualifications and conditions as SERLC may impose in its notice of approval. Approval on such terms shall constitute a covenant by Owner to exercise the Prior Notice Reserved Right, if at all, only in accordance with the notice and other information submitted to SERLC, as modified, or supplemented by the qualifications and conditions that SERLC imposed, which covenant shall be enforceable by SERLC as fully as if set forth in this Conservation Easement; or

(c) Decline to grant approval of Owner's proposed exercise of a Prior Notice Reserved Right on the basis of the notice and other materials submitted, in which case SERLC shall set forth in writing the grounds for such decline in detail and will cooperate in good faith with Owner in attempting to develop acceptable modifications or alternatives.

In the event that SERLC fails to make a determination as provided above within sixty (60) days, Owner's proposed exercise of the Prior Notice Reserved Right shall be deemed declined, in which case SERLC will cooperate in good faith with Owner in attempting to develop acceptable modifications or alternatives.



(4) SERLC may condition consideration of a proposal for exercise of Prior Notice Reserved Rights upon the deposit of a sum of money with SERLC to secure payment of SERLC's reasonable costs of review. The time period for SERLC's consideration of the Owner's request shall not run until such deposit is made. Owner shall be responsible, as a condition of the right to exercise the Prior Notice Reserved Rights, for payment of SERLC's reasonable costs and expenses, including legal and consultant fees, associated with review of the Owner's request for approval.

Q. Limitations on Reserved Rights. No assurance is given that any of the above reserved rights (including the Prior Notice Reserved Rights) may be exercised, in such manner as Owner might propose, without adversely affecting the Conservation Values or other significant ecological values of the Conservation Area. The foregoing procedure is established for the purpose of making that determination, and Owner's proposed exercise of a Prior Notice Reserved Right shall be deemed declined if SERLC fails to make a determination within sixty (60) days, as provided in Article II, Section P(3) above. The Prior Notice Reserved Rights may not be exercised under any circumstances unless and until SERLC has provided prior written approval evidencing that SERLC is satisfied that the exercise of the Prior Notice Reserved Right for which approval is sought, and in the manner proposed by the Owner, can be done without an adverse effect on the Conservation Values or other significant ecological values of the Conservation Area. Owner hereby waives, for Owner, and Owner's heirs, successors, legal representatives, and assigns, to the fullest extent allowed by law, any and all right to seek or recover damages from SERLC in any litigation or other legal action arising from a dispute over SERLC's exercise of its rights, obligations or interpretations under this Article II and agrees that the sole remedy or legal right to seek redress arising from any decision of SERLC pursuant to this Article II 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 III: ENFORCEMENT AND REMEDIES

A. Upon any breach of the terms of this Conservation Easement by Owner, which (1) Owner fails to cure within thirty (30) days from written notice thereof from SERLC to Owner, or (2) under circumstances where the breach cannot reasonably be cured within such thirty (30) day period, Owner fails to begin curing such violation within the thirty (30) day period or fails to continue diligently to cure such violation until finally cured, SERLC may enforce the conservation restrictions and prohibitions by appropriate legal proceedings, including but not limited to the exercise of the right to require that the Conservation Area be restored promptly to the condition required by this Conservation Easement. The foregoing shall not limit any of the rights or remedies available to SERLC as specifically set forth in any law or in this Conservation Easement.

B. No failure on the part of SERLC to enforce any covenant or provision hereof shall discharge or invalidate such covenant or any other covenant, condition, or provision hereof or affect the right of SERLC to enforce the same in the event of subsequent breach or default.

C. Nothing contained in this Conservation Easement shall be construed to entitle SERLC to bring any action against Owner for any injury or change in the Conservation Area resulting from causes determined to have been entirely beyond the Owner's control, including, without limitation, fire, flood, storm, and natural earth movement, or from any prudent action



taken in good faith by the Owner under emergency conditions to prevent, abate, or mitigate significant injury to life, damage to property or harm to the Conservation Area resulting from such causes.

D. This Conservation Easement may only be enforced by the parties hereto, and their respective successors and assigns, and no third-party beneficiary rights, including but not limited to third party rights of enforcement, are created hereby. SERLC'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.

E. Without limitation of any other rights of SERLC in this Conservation Easement, SERLC's right of enforcement of this Conservation Easement shall include the right to seek specific performance by Owner of the restoration of the Conservation Area to its original condition as established in the Baseline Documentation or to its condition prior to any activity that violates this Conservation Easement or as otherwise may be necessary to remedy any violation of any easement, covenant, prohibition or restriction in this Conservation Easement, as SERLC may elect.

F. In the event that SERLC acts, after notice to Owner, to enforce this Conservation Easement or any obligation hereunder, all reasonable expenses incurred by SERLC shall be charged to and paid by the Owner, including reasonable attorneys' fees regardless of whether an action or proceeding is commenced. All such expenses, together with costs of collection (including reasonable attorneys' fees) if the Owner is determined by a court to have violated this Conservation Easement, shall be recoverable by SERLC and be liens upon the Conservation Area, and collection thereof may be enforced by foreclosure and sale of the Conservation Area. Notwithstanding anything to the contrary, this Conservation Easement shall not merge with any interest in the Conservation Area upon such sale and title shall be transferred subject hereto in accordance with the laws of the State of Alabama.

G. In the event that the Owner or anyone acting by, through, under or on behalf of Owner, commences litigation against SERLC to enforce any rights hereunder or to dispute any actions or inaction of SERLC, to enforce any alleged duty or obligation of SERLC hereunder, or to seek damages or specific performance against SERLC, Owner shall reimburse SERLC on demand for all costs and expenses, including attorneys' fees, reasonably incurred by SERLC in its defense in such litigation, unless SERLC is finally determined by a court of competent jurisdiction, beyond right of appeal, to have acted in an arbitrary or capricious manner and contrary to the terms of this Conservation Easement.

ARTICLE IV: PUBLIC ACCESS

Owner agrees to allow visual access from points outside the Conservation Area to the general public. Owner may, at Owner's sole discretion and from time to time, grant physical access to groups, organizations, and individuals studying the Conservation Values of the Conservation Area or enjoying its recreational values. However, the granting of this Conservation Easement does not convey to the public the right to enter the Conservation Area and nothing herein shall require Owner to allow physical access to the general public.

ARTICLE V: COVENANTS OF OWNER

A. Baseline Documentation. Owner has received and fully reviewed the Baseline Documentation in its entirety. Owner acknowledges that the Baseline Documentation is an accurate representation of the condition of the Conservation Area and accurately establishes the uses, structures, Conservation Values and condition of the Conservation Area as of the date hereof.

B. Title. Owner covenants and represents that: (1) Owner is the sole owner and is seized of the Conservation Area in fee simple and has good right to grant and convey this Conservation Easement; (2) the Conservation Area is free and clear of any and all security interests (except for security interests that have been properly subordinated prior to the conveyance of this Conservation Easement); (3) the Conservation Area is free and clear of any and all encumbrances, except for liens for taxes not yet due and payable and easements and road rights of way recorded prior to the date of this Conservation Easement in the place for the recording of such liens or encumbrances (the “Exceptions”); (4) none of the Exceptions affect the perpetuity of this Conservation Easement or otherwise adversely affect or impair any of the Conservation Values of the Conservation Area or the conservation purposes of this Conservation Easement; (5) SERLC shall have the use of and enjoy all of the benefits derived from and arising out of this Conservation Easement, and shall at all times have a reasonable, immediate, separate, legal means of access to all portions of the Conservation Area (such that there shall be no impairments of SERLC’s right of inspection of the Conservation Area); and (6) Owner has made, within a reasonable time just prior to the conveyance of this Conservation Easement, a title examination of the Property (including the Conservation Area) that provides the reasonable basis for each of the foregoing covenants and representations.

C. Land Management Plan. Owner represents and warrants that it is establishing a land management plan (“Land Management Plan”) for the purposes of maintaining the Conservation Values, natural resources, and ecological health of the Conservation Area. The Land Management Plan shall be in a form acceptable to SERLC and shall be deemed final only upon written acceptance of SERLC. The Land Management Plan may be reviewed and, if necessary, be revised, as needed by the mutual agreement of SERLC and Owner. In the event of a conflict between the terms of the Land Management Plan and the terms of this Conservation Easement, the terms of the Conservation Easement shall control. The conservation purposes described in this Conservation Easement shall direct and determine all land management practices permitted with respect to the Conservation Area.

ARTICLE VI: MISCELLANEOUS

A. Subsequent Transfers.

(1) Definition of Transfer. For purposes of this Conservation Easement, “Transfer” is defined as follows: (a) the direct or indirect sale, agreement to sell, assignment, conveyance, lease or other disposition of the Conservation Area or any portion of the Conservation Area; and/or (b) if a majority ownership interest in, or control of, the Conservation Area is changed as a result of the transfer of stock, membership, partnership, or other ownership interests in the Owner. The occurrence of any of these events is a Transfer whether or not it is voluntary, involuntary, by operation of law, or otherwise.



(2) Notice Required. Nothing in this Conservation Easement shall limit the right of Owner, its successors or assigns to Transfer the Conservation Area, provided that any such Transfer shall be under and subject to this Conservation Easement (including, without limitation, the restrictions on subdivision set forth in Article II, Section M). Owner shall notify SERLC in writing of any Transfer, whether by operation of law or otherwise, not less than 60 days prior to such Transfer, and such notice shall include a description of the proposed Transfer, the proposed date of Transfer, and the name or names and addresses for notices of the transferee(s).

(3) Authorization Prior to Transfer. Owner authorizes SERLC to (a) contact the transferee(s) to whom the Conservation Area or any part thereof will be Transferred, and other persons representing Owner or the prospective transferees, to discuss with them this Conservation Easement and, if applicable, other pertinent documents; and (b) enter the Conservation Area to assess compliance with this Conservation Easement.

(4) Continuing Obligations and Liability. The Owner prior to Transfer is liable, on a joint and several basis with the Owner following the Transfer, for the correction of violations and discharge of other obligations of Owner under this Conservation Easement. The Owner prior to Transfer shall be relieved of liability for violations and discharge of other obligations of Owner occurring after the Transfer only in the event that SERLC has been notified of the Transfer, inspects the Conservation Area, and reports no violations observed during such inspection as of the date of the Transfer; provided, however, the Owner prior to Transfer shall remain liable for violations and the discharge of other obligations of Owner occurring prior to the Transfer.

(5) Conveyance Contribution. For each Transfer, the Owner shall pay the sum of \$2,500 (the “Conveyance Contribution”) to SERLC at the time of and with the written notice of Transfer to SERLC required by this Article VI, Section A(2) above. The Conveyance Contribution is to be adjusted as needed to maintain equivalent value with the U.S. Dollar as of the date of this Conservation Easement.

(6) Conveyance Obligations. Owner authorizes the attorney or other person handling closing of a Transfer to withhold, from funds otherwise payable to Owner as a result of the Transfer, the sums (if any) required to satisfy obligations to SERLC then outstanding or which become due upon Transfer as set forth above in this Section or otherwise itemized by SERLC in its statement rendered to Owner. Owner and its successors, representatives, administrators, and assigns further agree (a) to make specific reference to this Conservation Easement in a separate paragraph of any Transfer lease, deed, or other legal instrument by which any interest in the Conservation Area is Transferred; and (b) to provide any transferee of the Conservation Area with a copy of this Conservation Easement, the Baseline Documentation, and any other material documentation related to this Conservation Easement.

B. Conservation Purpose.

(1) Owner, for itself, its agents, successors, representatives, and assigns, agrees that this Conservation Easement shall be held exclusively for conservation purposes, as defined in Section 170(h)(4)(A) of the Internal Revenue Code.



(2) In accordance with Treas. Reg. 1.170A-14(g)(6)(ii), Owner acknowledges and agrees that this Conservation Easement is a perpetual conservation restriction, and that the donation of this Conservation Easement and perpetual conservation restriction gives rise to a property right, immediately vested in SERLC, “with a fair market value that is at least equal to the proportionate value that the perpetual conservation restriction at the time of the gift, bears to the value of the property as a whole at that time.” For purposes of this Conservation Easement, that proportionate value of SERLC’s property rights shall remain constant. If a change in conditions makes impossible or impractical the continued protection of the Conservation Area for conservation purposes, the restrictions contained herein may only be extinguished by judicial proceeding. Upon such proceeding and any subsequent sale, exchange or involuntary conversion of the Conservation Area, in accordance with Treas. Reg. 1.170A-14(g)(6)(ii) (as amended, and its successor provisions, if any), SERLC shall be entitled to a portion of the proceeds at least equal to the proportionate value that the perpetual conservation restriction at the time of the gift bears to the value of the Conservation Area as a whole at that time, unless state law provides that Owner is entitled to the full proceeds from the conversion without regard to the terms of this Conservation Easement. All such proceeds received by SERLC shall be used by SERLC in a manner consistent with the conservation purposes set forth in this Conservation Easement.

(3) Whenever all or part of the Conservation Area is taken in exercise of eminent domain by public, corporate, or other authority so as to abrogate the restrictions imposed by this Conservation Easement, Owner and SERLC 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. SERLC shall be entitled to a portion of the recovered proceeds proportioned to SERLC’s real property interest (as determined in accordance with Treas. Reg. 1.170A-14(g)(6)(ii) as amended, and its successor provisions, if any), and SERLC shall use such proceeds in a manner consistent with the conservation purposes set forth in this Conservation Easement.

(4) Owner and SERLC agree that the terms of this Conservation Easement shall survive any merger of the fee and easement interests in the Conservation Area.

(5) The parties hereto recognize and agree that the benefits of this Conservation Easement are in gross and assignable to an assignee designated by SERLC; provided, however, that SERLC covenants and agrees, that in the event it transfers or assigns this Conservation Easement, the organization receiving the interest will be a qualified organization and an eligible donee as those terms are defined in Section 170(h)(3) of the Internal Revenue Code of 1986 (or any successor section) and the regulations promulgated thereunder, which is organized or operated primarily for one of the conservation purposes specified in Section 170(h)(4)(A) of the Internal Revenue Code. SERLC further covenants and agrees that the terms of any such transfer or assignment will be such that the transferee or assignee will be required to continue to carry out in perpetuity the conservation purposes which the contribution was originally intended to advance, set forth in Article I herein.

(6) Owner represents that (a) the rights and activities reserved and permitted hereunder relating to recreational activities are consistent with the conservation purposes herein and as outlined in Section 170(h) of the Internal Revenue Code, and (b) such rights and activities do not constitute more than “de minimis” use of the Conservation Area for “commercial recreational activities” as those terms are used in Section 2031(c) of the Internal Revenue Code.



Nevertheless, solely for the purpose of qualifying this Conservation Easement for the estate tax exclusion and any expansion thereof under Internal Revenue Code Section 2031(c), or its successor provisions, Owner (including Owner's estate, successors and assigns) may elect in writing in recordable form to release and terminate otherwise reserved and permitted "commercial recreational activities" either inter vivos or, alternatively, post mortem, in accordance with Section 2031(c), to the extent permitted by said Section 2031(c), if necessary to qualify for the conservation easement estate tax exclusion under Internal Revenue Code Section 2031(c), such election to be recorded in the public records of Shelby County, Alabama. Owner shall notify SERLC in writing of such election in accordance with Article II, Section P.

C. Access. SERLC, its employees and agents and its successors and assigns, have the right, upon prior written notice to Owner, to enter the Conservation Area at reasonable times to inspect the Conservation Area to determine whether the Owner, its agents, representatives, successors, or assigns are complying with the terms, conditions, and restrictions of this Conservation Easement. Owner covenants and agrees that Owner shall at all times provide and ensure immediate means of legal access for SERLC to the Conservation Area via one or more public roads or private right of ways that run with the land (such that the Conservation Area is not considered to be "landlocked," as such term may be defined by SERLC in its sole and absolute discretion).

D. Construction of Terms. This Conservation Easement shall be construed to promote the purposes of the Alabama Conservation Easement Law, which authorizes the creation of conservation easements for purposes including those set forth in the recitals herein, and the conservation purposes of this Conservation Easement, including such purposes as are defined in Section 170(h)(4)(A) of the Internal Revenue Code. The parties recognize the Conservation Values 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 protect the Conservation Values and effect the policies and purposes of SERLC. If any provision in this Conservation Easement is found to be ambiguous, an interpretation consistent with its 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 the 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 effectuate the conservation purposes of this Conservation Easement.

E. Amendment. If circumstances arise under which an amendment to or modification of this Conservation Easement would be appropriate and provide protection equal to or greater than this Conservation Easement, Owner and SERLC are free to jointly amend this Conservation Easement, provided that no amendment shall be allowed that will: (i) affect the status of this Conservation Easement as a "qualified real property interest" within the meaning of § 170(h)(2) of the Internal Revenue Code; (ii) cause this Conservation Easement to be contributed to an organization other than a "qualified organization" within the meaning of § 170(h)(3) of the Internal Revenue Code; (iii) affect the status of SERLC as a "qualified organization" within the meaning of § 170(h)(3) of the Internal Revenue Code; (iv) cause this



Conservation Easement to be contributed other than “exclusively for conservation purposes” within the meaning of §§ 170(h)(1), (4), and (5) of the Internal Revenue Code; (v) affect the status of this Conservation Easement as a conservation easement within the meaning of the Alabama Conservation Easement Law; (vi) affect the qualification of this Conservation Easement or the status of SERLC under any applicable laws, including but not limited to, the Alabama Conservation Easement Law or § 170(h) of the Internal Revenue Code; (vii) increase or expand any of Owner’s reserved rights set forth herein, or permit development, improvements, or uses prohibited by this Conservation Easement on its effective date; or (viii) confer to Owner any reserved rights in addition to those set forth herein. Any amendment shall be consistent with the intent and purpose of this Conservation Easement, shall not confer impermissible private benefit or private inurement to any party, shall not affect its perpetual duration, shall not conflict with or be contrary to or inconsistent with the conservation purposes of this Conservation Easement, and shall provide protection equal to or greater than the protections herein established for the Conservation Values of the Conservation Area. No such amendment shall be effective unless documented in a notarized writing executed by Owner and SERLC, and recorded and cross-referenced to this Conservation Easement in the official records of Shelby County, Alabama.

F. Successors and Assigns. 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. The term “Owner” used in this Conservation Easement shall mean and include the above-named Owner and any of Owner’s successors or assigns that are the legal owners of the Conservation Area or any part thereof. The term “SERLC” used in this Conservation Easement shall mean and include the above-named organization and its successors and assigns, it being understood and agreed that any assignee of the rights of SERLC hereunder must be a “qualified organization” as defined in Section 170(h) of the Internal Revenue Code, as amended, and shall carry out the obligations of SERLC and the intent of this Conservation Easement.

G. Limitation of Liability. Owner shall be and remain liable for any breach or violation of this Conservation Easement 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.

H. Indemnification. Owner covenants and agrees to indemnify, defend, reimburse, and hold harmless SERLC, its directors, officers, employees, representatives, consultants, attorneys, and agents (collectively, the (“SERLC Indemnitees”)) from, for and against any Claim (as defined below) arising out of or in connection with this Conservation Easement or the Conservation Area, including, without limitation, any Claim relating to: the availability, unavailability, 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; any tax matters, tax benefits, and/or tax liabilities in connection with this Conservation Easement (including, without limitation, any tax or assessment upon the Conservation Area); the interpretation or enforcement of this Conservation Easement; the violation or alleged violation of any law in, upon or involving the Conservation Area; any breach or violation of Owner’s agreements, covenants and/or restrictions contained in this Conservation



Easement; the failure of Owner to provide SERLC with any notice required under the terms of this Conservation Easement; 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; and/or any loss or damage to any property on or about the Conservation Area.

A “Claim” is any claim, liability, loss, damage, penalty, fine, compromise, settlement, cause of action, demand, cost, action, dispute, lawsuit, class action, governmental administrative or law enforcement action, investigation, and/or proceeding of any kind or nature whatsoever involving, commenced or threatened against any of the SERLC Indemnitees (or to which any of the foregoing are made or alleged to be a party or called as a witness), whether actual or alleged, or whether or not liability has been shown or can be known, and whether initiated by a third-party or Owner (or any of Owner’s parents, affiliates, owners, investors, directors, managers, members, shareholders, employees, attorneys or agents) or SERLC, and any and all expenses or costs in connection with said Claim and responding to such Claim (including, without limitation, reasonable litigation expenses, reasonable attorneys’ fees, witness fees and court fees, and expenses incurred in enforcing this indemnity provision) together with interest.

Expenses and costs reasonably incurred by any of the SERLC Indemnitees with respect to any Claim shall be paid by Owner or reimbursed to such SERLC Indemnitees prior to the final disposition of such Claim, and shall be so paid within thirty (30) days of receipt of an invoice or bill for such expenses.

Without limitation of anything herein to the contrary, Owner shall 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, but not limited to, the general liability insurance coverage and obligation to comply with applicable law.

I. Control. Nothing in this Conservation Easement shall be construed as giving rise to any right or ability of SERLC to exercise physical or managerial control over day-to-day operations of the Conservation Area, or any of the 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.

J. Taxes. Owner shall continue to pay all taxes, levies, and assessments and other governmental or municipal charges that may become a lien on the Conservation Area, including any taxes or levies imposed to make those payments.

K. Tax Deduction. SERLC and the SERLC Indemnitees are not responsible for, and make no warranty, representation or other assurance regarding, the availability, amount or effect of any deduction, credit or other benefit to Owner, Owner’s members, shareholders or owners, 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. Neither this Conservation Easement nor this donation is conditioned upon the availability or amount of any such deduction, credit, or other benefit. SERLC and the SERLC Indemnitees are not responsible for, and make 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,



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accountant, financial advisor, appraiser, or other consultant and not upon SERLC, any SERLC Indemnitee, or any legal counsel, accountant, financial advisor, appraiser, or other consultant of SERLC. In the event of any Claim and/or audit or other inquiry (including, but not limited to, those of a governmental authority) arising out of or relating to the effect of this donation upon the taxation or financial affairs affecting Owner or Owner's successors, assigns, members, owners, shareholders, or other similar matter (collectively, an "Audit"), Owner shall reimburse and indemnify and hold harmless SERLC and each of the SERLC Indemnities for any cost or expense of any kind or nature whatsoever incurred by SERLC or the SERLC Indemnities in addressing or responding to such Claim or Audit. In the event of a Claim or Audit (and as a condition to obtaining SERLC's participation in responding to a Claim or Audit), SERLC or any SERLC Indemnitee may require Owner to provide a retainer in an amount sufficient to cover SERLC's and the SERLC Indemnities' reasonably anticipated costs and expenses associated with the Claim or Audit (as determined by SERLC in its sole and absolute discretion), and Owner shall hold SERLC and the SERLC Indemnities harmless from any and all penalties, damages, costs or expenses resulting from Owner's failure to provide such retainer and/or obtain SERLC's participation in the Claim or Audit.

L. Recording. This instrument shall be recorded in timely fashion in the official records of Shelby County, Alabama, and SERLC may re-record it at any time as may be required to preserve its rights under this Conservation Easement.

M. Notices. Any notices pursuant to this Conservation Easement must be: (i) in writing; (ii) addressed to the parties at their addresses shown hereinabove or to other address(es) as either party establishes in writing upon notification to the other; and (iii) via personal delivery, registered or certified mail (return receipt requested and postage prepaid), or nationally recognized overnight courier (with all fees prepaid). Owner acknowledges that Owner shall be liable for any and all damages arising out of Owner's failure to send or properly address any notices to SERLC pursuant to this Conservation Easement.

N. Mortgages; Deeds of Trust. All mortgages, deeds of trust and other liens or encumbrances upon all or any part of the Conservation Area that 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.

O. Compliance with Laws. 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.

P. Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Conservation Easement and supersedes all prior discussions, negotiations, understandings or agreements relating to the Conservation Easement. If any provision is found to be invalid, the remainder of the provisions of this Conservation Easement, and the application of such provision to persons or circumstances other than those as to which it is found to be invalid, shall not be affected thereby. This instrument shall not be construed as if it had been prepared by one of the parties. Owner acknowledges, agrees, and represents that all of the provisions of this



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Conservation Easement have been negotiated and entered into voluntarily with a full understanding of the legal consequences of such provisions after consultation with Owner's own legal counsel, accountant, and/or other advisors, and not upon the reliance of SERLC or any legal counsel, accountant, or other advisor of SERLC.

Q. Counterparts. This Conservation Easement may be executed in counterparts, each of which shall be deemed to be an original, and taken together shall constitute one and the same instrument.

TO HAVE AND TO HOLD unto the Southeast Regional Land Conservancy, Inc., its successors and assigns, forever. The covenants agreed to and the terms, conditions, restrictions, and purposes imposed as aforesaid shall be binding upon Owner, its representatives, agents, successors and assigns, and shall continue as a servitude running in perpetuity with the Conservation Area.

[Signatures on following page]



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IN WITNESS WHEREOF, the parties hereto have set their hands and seals and caused these presents to be executed in their respective names by authority duly given, and their corporate seal affixed, the day and year above written.

Signed, sealed, and delivered
In the presence of:

Melissa Cearfoss
Witness 1 Signature

Elizabeth A. Jarnagin
Witness 2/Notary Signature

**SOUTHEAST REGIONAL LAND
CONSERVANCY, INC.**, a North Carolina
non-profit corporation [SEAL]

By: [Signature]
James C. Wright, Executive Director

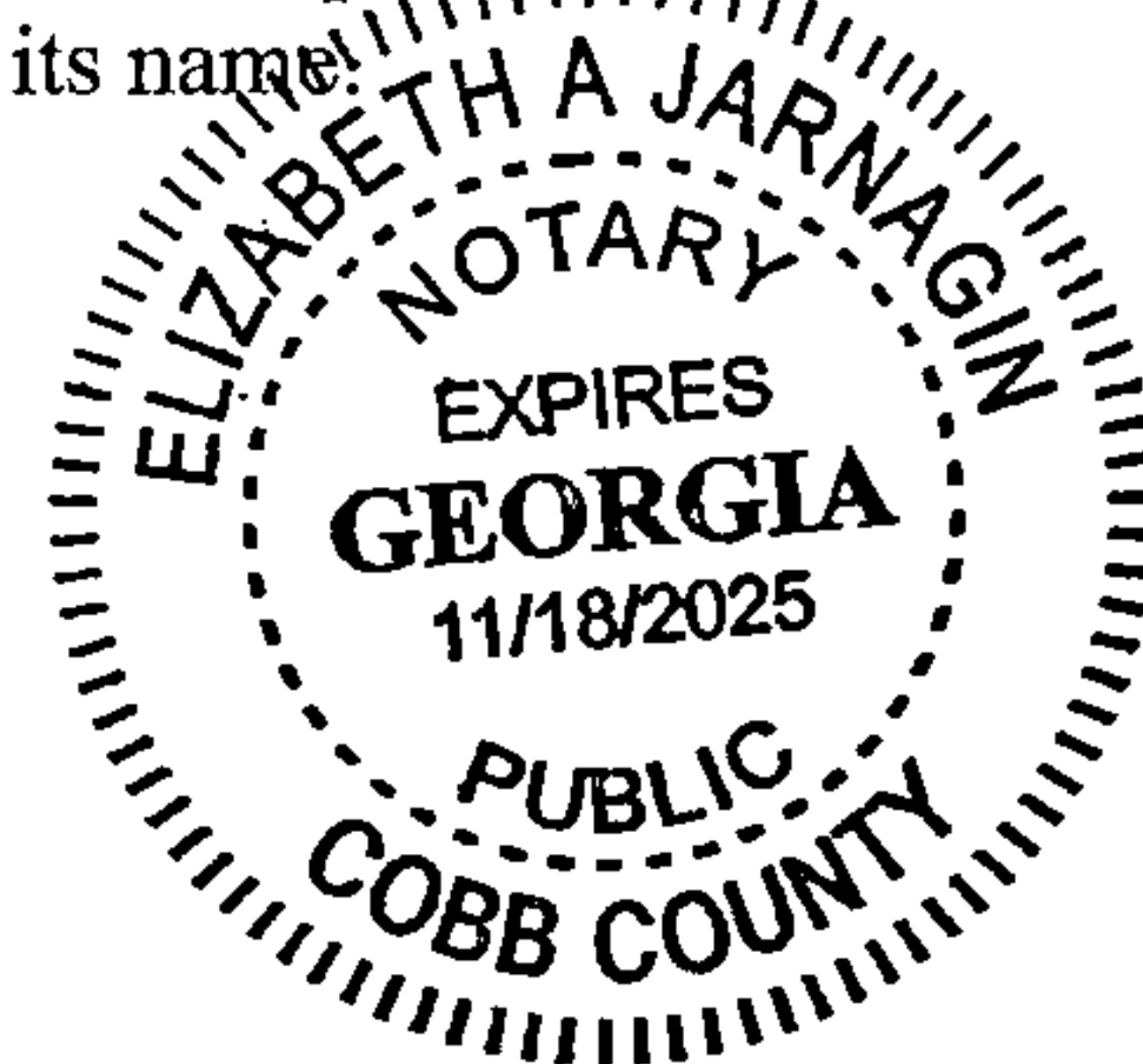
STATE OF Georgia
COUNTY OF Cobb

ACKNOWLEDGMENT

I, Elizabeth A. Jarnagin, a Notary Public in and for said County and State do hereby certify that James C. Wright personally appeared before me this day and duly acknowledged that he is the Executive Director of Southeast Regional Land Conservancy, Inc. ("SERLC"), a North Carolina nonprofit corporation, and that by authority duly given and as the act of SERLC, the foregoing instrument was signed in its name.

WITNESS my hand and notarial seal, this 15th day of December, 2021.

Elizabeth A. Jarnagin (SEAL)
Notary Public for Cobb Co, GA
My commission expires: 11/18/2025



Signed, sealed and delivered
In the presence of:

[Signature]
Witness 1 Signature

Bano Rizvi
Witness 2/Notary Signature

OWNER:
CHESHIRE PARTNERS, LLC
an Alabama limited liability company [SEAL]

By: Smith Development & Management, LLC,
an Alabama limited liability company, Manager
of Cheshire Partners, LLC

By: [Signature]
Jeffrey L. Smith, Its Manager

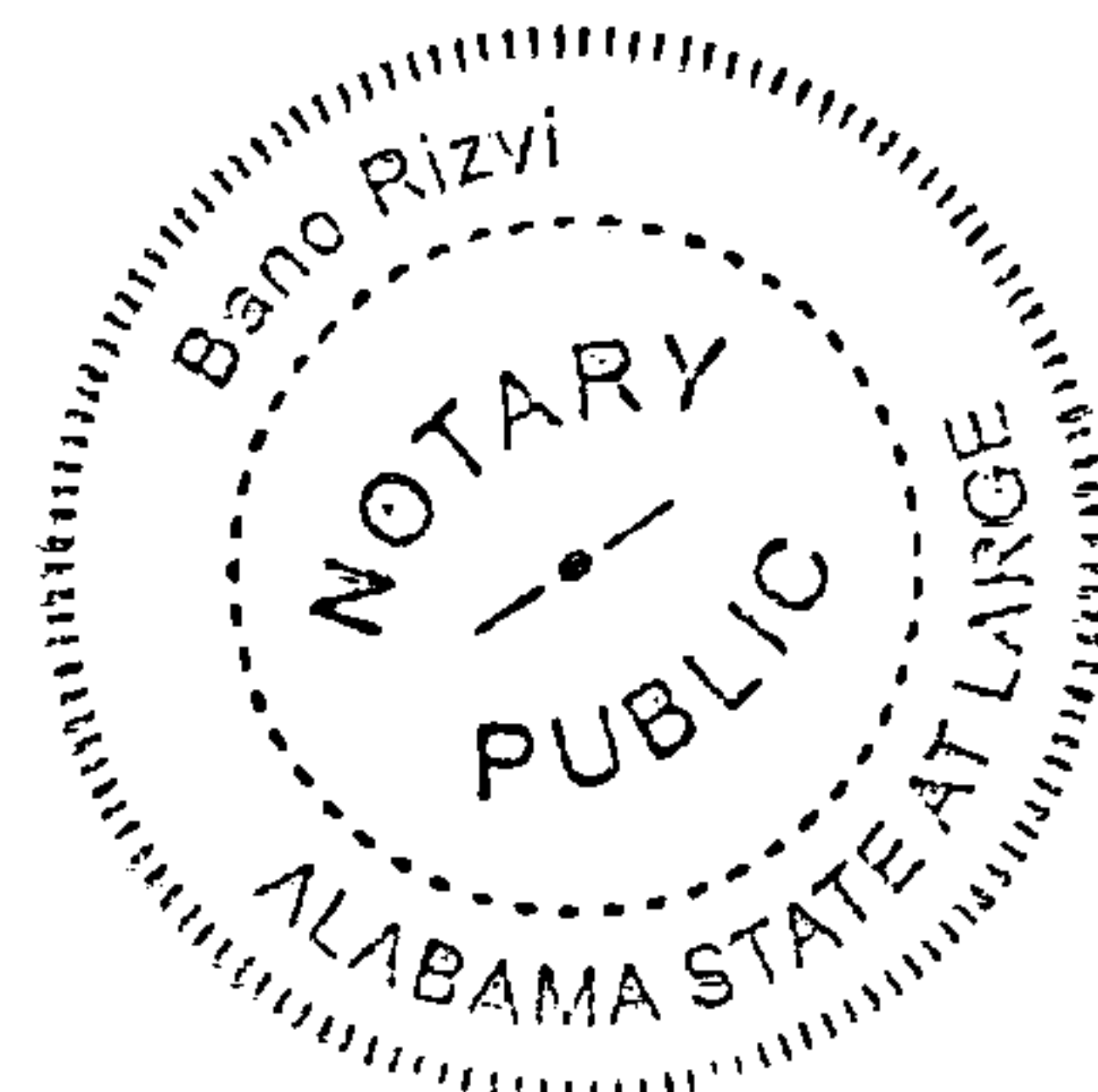
STATE OF ALABAMA
COUNTY OF JEFFERSON

ACKNOWLEDGMENT

I, Bano Rizvi, a Notary Public in and for said County and State do hereby certify that Jeffrey L. Smith personally appeared before me this day and duly acknowledged that (i) he is the Manager of Smith Development & Management, LLC, an Alabama limited liability company, (ii) Smith Development & Management, LLC is the Manager of Cheshire Partners, LLC, an Alabama limited liability company, and (iii) by authority duly given, the foregoing instrument was signed in the name of Cheshire Partners, LLC.

WITNESS my hand and notarial seal, this 16th day of December, 2021.

Bano Rizvi (SEAL)
Notary Public for _____
My commission expires: _____





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Exhibit "A"
Property Description

All that certain tract or parcel of land, lying and being in Section 26 and 27, Township 19 South, Range 1 East, Shelby County, Alabama, containing 126.64 acres and being more fully described as follows:

TRACT NO. 1: Commence at a 4" x 4" concrete monument in place being the Southwest corner of Section 26, Township 19 South, Range 1 East, Shelby County, Alabama; thence proceed North 00° 49' 35" East along the West boundary of said section for a distance of 1313.63 feet to a 4" x 4" concrete monument in place, said point being the Northwest corner of the Southwest one-fourth of the Southwest one-fourth of said section and also being the Southeast corner of the Northeast one-fourth of the Southeast one-fourth of Section 27, said point being the point of beginning. From this beginning point proceed North 89° 07' 20" West along the South boundary of the Northeast one-fourth of the Southeast one-fourth of said Section 27 for a distance of 1312.96 feet to a 4" x 4" concrete monument in place, said point being the Southwest corner of said quarter-quarter section and also being the Northeast corner of the Southwest one-fourth of the Southeast one-fourth; thence proceed South 00° 43' 45" West along the East boundary of said Southwest one-fourth of the Southeast one-fourth and along a yellow painted line for a distance of 1311.31 feet to a 4" x 4" concrete monument in place being the Southeast corner of said quarter-quarter section; thence proceed North 89° 04' 13" West along the South boundary of said quarter-quarter section and along a yellow painted line for a distance of 1313.63 feet to a 4" x 4" concrete monument in place being the Southwest corner of said quarter-quarter section; thence North 00° 42' 22" East along the West boundary of said quarter-quarter section and along a yellow painted line for a distance of 1315.37 feet to a ½" rebar in place, said point being the Northwest corner of said quarter-quarter section; thence proceed North 03° 59' 40" West along the West boundary of the Northwest one-fourth of the Southeast one-fourth and along a yellow painted line for a distance of 1287.21 feet to a ½" rebar in place being the Northwest corner of said quarter-quarter section; thence proceed North 88° 28' 41" East along the North boundary of said quarter-quarter section and along a yellow painted line for a distance of 1316.14 feet to a 4" x 4" concrete monument in place being the Northeast corner of said quarter-quarter section, said point also being the Northwest corner of the Northeast one-fourth of the Southeast one-fourth; thence proceed North 89° 54' 32" East along the North boundary of said Northeast one-fourth for a distance of 366.86 feet (set ½" rebar CA-0114-LS); thence proceed South 30° 08' 50" East for a distance of 699.24 feet to a ¾" rebar in place; thence proceed South 49° 36' 09" West for a distance of 215.86 feet to a ¾" rebar in place; thence proceed South 40° 23' 43" East for a distance of 360.07 feet to a ¾" rebar in place; thence proceed North 43° 11' 28" East for a distance of 1821.17 feet (set ½" rebar CA-0114-LS); thence proceed South 00° 28' 30" East for a distance of 1650.31 feet (set ½" rebar CA-0114-LS), said point being located on the South boundary of the Northwest one-fourth of the Southwest one-fourth of said Section 26; thence proceed South 87° 53' 09" West along the South boundary of said quarter-quarter section for a distance of 646.84 feet to the point of beginning.

The above-described land is located in the Southwest one-fourth of the Northwest one-fourth and the Northwest one-fourth of the Southwest one-fourth of Section 26 and the Northeast one-fourth



of the Southeast one-fourth, the Northwest one-fourth of the Southeast one-fourth and the Southwest one-fourth of the Southeast one-fourth of Section 27, township 19 South, Range 1 East, Shelby County, Alabama and contains 126.64 acres.

1.26 ACRE RESERVED AREA (Located within Tract No. 1): Commence at a 4" x 4" concrete monument in place being the Southwest corner of Section 26, Township 19 South, Range 1 East, Shelby County, Alabama; thence proceed North 00° 49' 35" East along the West boundary of said section for a distance of 1313.63 feet to a 4" x 4" concrete monument in place, said point being the Northwest corner of the Southwest one-fourth of the Southwest one-fourth of said section and also being the Southeast corner of the Northeast one-fourth of the Southeast one-fourth of Section 27; thence proceed North 89° 07' 20" West along the South boundary of the Northeast one-fourth of the Southeast one-fourth of said Section 27 for a distance of 1312.96 feet to a 4" x 4" concrete monument in place, said point being the Southwest corner of said quarter-quarter section and also being the Northeast corner of the Southwest one-fourth of the Southeast one-fourth; thence proceed South 00° 43' 45" West along the East boundary of said Southwest one-fourth of the Southeast one-fourth and along a yellow painted line for a distance of 1311.31 feet to a 4" x 4" concrete monument in place being the Southeast corner of said quarter-quarter section; thence proceed North 89° 04' 13" West along the South boundary of said quarter-quarter section and along a yellow painted line for a distance of 1313.63 feet to a 4" x 4" concrete monument in place being the Southwest corner of said quarter-quarter section; thence North 00° 42' 22" East along the West boundary of said quarter-quarter section and along a yellow painted line for a distance of 1315.37 feet to a ½" rebar in place, said point being the Northwest corner of said quarter-quarter section; thence proceed North 03° 59' 40" West along the West boundary of the Northwest one-fourth of the Southeast one-fourth and along a yellow painted line for a distance of 1287.21 feet to a ½" rebar in place being the Northwest corner of said quarter-quarter section; thence proceed North 88° 28' 41" East along the North boundary of said quarter-quarter section and along a yellow painted line for a distance of 1316.14 feet to a 4" x 4" concrete monument in place being the Northeast corner of said quarter-quarter section, said point also being the Northwest corner of the Northeast one-fourth of the Southeast one-fourth; thence proceed North 89° 54' 32" East along the North boundary of said Northeast one-fourth for a distance of 366.86 feet (set ½" rebar CA-0114-LS); thence proceed South 30° 08' 50" East for a distance of 699.24 feet to a ¾" rebar in place; thence proceed South 49° 36' 09" West for a distance of 215.86 feet to a ¾" rebar in place, said point being the point of beginning. From this beginning point proceed South 40° 23' 43" East for a distance of 360.07 feet to a ¾" rebar in place; thence proceed South 74° 36' 17" West for a distance of 230.00 feet; thence proceed North 40° 23' 43" West for a distance of 165.67 feet; thence proceed North 24° 36' 17" East for a distance of 230.00 feet to the point of beginning.

The above-described land is located in the Northeast one-fourth of the Southeast one-fourth of Section 27, Township 19 South, Range 1 East, Shelby County, Alabama and contains 1.26 acres.



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Shelby Cnty Judge of Probate, AL
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Exhibit "B"

Survey

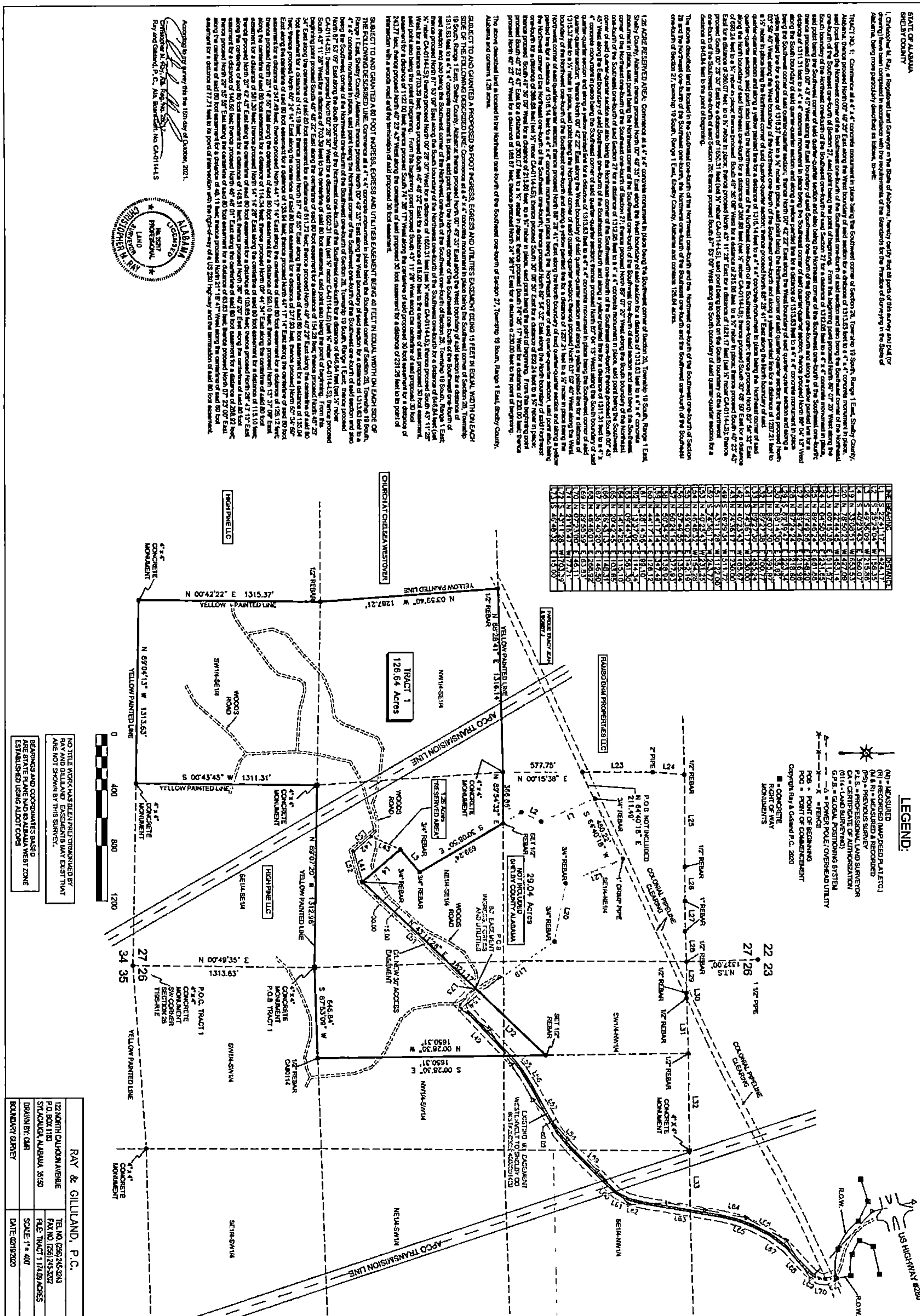


Exhibit "C"
Enhanced Portion of Survey

