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Maximum Indebtedness
for Recording Tax
Purpose is \$0.00

NOTICE OF CONVEYANCE
REQUIRED – SEE PARAGRAPH 13

STATE OF ALABAMA
COUNTY OF SHELBY

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT (the “Easement”) is made to be effective as of the 13 day of November, 2024, by TP2, LLC, an Alabama limited liability company, having an address as set forth below (“Grantor”), in favor of FOOTHILLS LAND CONSERVANCY, a Tennessee non-profit corporation, having an address as set forth below (“Grantee”).

WITNESSETH:

WHEREAS, Grantor is the owner in fee simple of real property containing approximately seventy and 68/100 (70.68) acres located in Shelby County, Alabama, more particularly described in Exhibit “A” attached hereto and incorporated herein by this reference (the “Property”) and a portion of which is depicted as the thirty-seven and 1/100 (37.01) acre parcel on the survey attached hereto as Exhibit “B-1” and the other portion of which is depicted as the thirty-three and 67/100 (33.67) acre parcel identified as “Parcel 1” on the survey attached hereto as Exhibit “B-2”, over which Grantor wishes to grant Grantee a conservation easement; and

WHEREAS, the US Geologic Survey has designated forty-six (46) watershed areas and fourteen (14) river and stream reaches in Alabama and neighboring states to focus



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management, recovery, and restoration activities for populations of rare fishes, mussels, snails, and crayfishes which were selected based on the presence of federally listed and state imperiled species, essential habitat components required by these species to survive, and the vulnerability of these habitats to potential threats, and the Property is located within one such designated area, the Kelly Creek Strategic Habitat Unit, and the preservation of the Property by this Easement will provide protection in such designated area; and

WHEREAS, the Property contains streams and wetlands and occurs within an area designated by NatureServe as the Coosa-Tallapoosa Critical Watershed for Freshwater Species, and protection of the Property and its water resources will help preserve water quality and promote aquatic biodiversity in such critical watershed; and

WHEREAS, the Property contains various water resources, wetlands and streams, including Yellow Branch which runs through much of the Property, and protection of the Property by this Easement will protect buffers on both sides of this stream; and

WHEREAS, the Property is located within the Buckhorn Branch-Bear Creek sub-watershed located within the greater Coosa River Watershed, which is considered a significant watershed in the Alabama State Wildlife Action Plan (the "AL SWAP"), and conservation of the Property will guard against erosion and sedimentation impacts and will thus benefit regional water quality; and

WHEREAS, the protection of the water features on the Property will allow for retention of many public benefits that will be increasingly important in the future, 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; and

WHEREAS, protection of the Property and its water resources helps to enhance water quality on the Property and in the watershed downstream which provide a habitat for aquatic organisms, important reproductive habitat for terrestrial amphibians, drinking sources for wildlife, and many other benefits; and

WHEREAS, the Property has a variety of habitats ranging from xeric to aquatic conditions and including mixed-age forest dominated by hardwoods as well as early-successional communities, streams, and wetlands, and conservation of the Property will protect such various habitats in perpetuity; and

WHEREAS, the Property contains numerous mature trees which provide many benefits for wildlife, including roosting for various species of bats and habitat for many animal species to nest and den, and mature oaks, hickories, and beech trees provide an important mast food source for winter survival of wildlife; and

WHEREAS, the Property is located in Shelby County, Alabama, which has been



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identified as a Priority I County within the North Central Alabama Forest Legacy Area by the US Forest Service, which was created as part of the Forestry Legacy Program aimed at protecting forestland from conversion to non-forest uses and protecting biological diversity and riparian habitats among other purposes, and protection of the Property by this Easement furthers the goals of and is beneficial to such government program and will protect forested land in an area under development pressure; and

WHEREAS, protection of the Property will help satisfy various program objectives of the Forest Legacy Program, including prevention of conversion of forestlands to other uses, preservation and protection of fish and wildlife habitats, significant natural communities and biological diversity, preservation and protection of riparian habitats, preservation and protection of water quality, fisheries and water supplies, and preservation and protection of natural beauty; and

WHEREAS, the Property contains three habitats designated by the AL SWAP as important for wildlife, including Mesic Hardwood Forest, Anthropogenic Habitats and Dry Hardwood and Mixed Pine Forest, and protection of the Property and its priority habitats helps secure the survival of wildlife and other vulnerable species which are often displaced as development and disturbance continues to increase; and

WHEREAS, the Property has a variety of habitats which provide the potential for occurrence within the Property for a number of rare species known to occur in Shelby County, Alabama, including numerous species of snails (especially of the genus *Elimia*), along with several fish and crayfish species, plus Basil Bee-balm (*Monarda clinopodia*), Wherry's Phlox (*Phlox pulchra*), Eared Coneflower (*Rudbeckia auriculata*), Silky Camellia (*Stewartia malacodendron*), Georgia Aster (*Symphotrichum georgianum*), Mole Kingsnake (*Lampropeltis calligaster rhombomaculata*), Northern Pinesnake (*Pituophis melanoleucus melanoleucus*), Indiana Bat (*Myotis sodalis*), and Coal Skink (*Plestiodon anthracinus*), and the shallow pools in the wetlands on the Property provide good potential habitat for Eastern Tiger Salamander (*Ambystoma tigrinum*), which are also known to occur in Shelby County; and

WHEREAS, according to the US Fish & Wildlife Service Information for Planning and Conservation, protection of the Property could potentially positively affect fourteen (14) Federally endangered or threatened species, including four (4) bat species, one (1) bird species, one (1) reptile species, six (6) mollusk species, one (1) insect species, and one (1) flowering plant species, and because individual tracts of land are part of larger ecological systems, threatened and endangered species can be positively affected by conservation measures regardless of whether they actually occur on the Property; and

WHEREAS, the Appalachian Mountains Joint Venture ("AMJV") focuses on bird species in the greatest need of conservation attention and includes a list of seventy (70) priority bird species, and four (4) of such priority bird species were observed on the Property during a site visit in early March, 2024 (the "Site Visit"), including the Yellow-bellied Sapsucker (*Sphyrapicus varius*), which is listed as a High Priority Species, the Eastern Towhee (*Pipilo*



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erythrophthalmus) and Red-headed Woodpecker (*Melanerpes erythrocephalus*), which are listed as Moderate Priority Species, and the Wild Turkey (*Meleagris gallopavo*), which is listed as a Low Priority Species, and the protection of the Property and its forested habitats is especially important for these priority bird species; and

WHEREAS, the Partners in Flight (“PIF”) Program lists bird species that are considered important conservation species, and the Red-headed Woodpecker and the Golden-crowned Kinglet (*Regulus satrapa*) which were observed on the Property during the Site Visit are listed by PIF as Common Birds in Steep Decline, and the Red-Headed Woodpecker was also designated as a Bird of Conservation Concern at a National Level by the US Fish & Wildlife Service; and

WHEREAS, the Property is situated within a large site recognized by The Nature Conservancy as a Priority Conservation Area, namely the Cumberlands / Southern Ridge and Valley site which has a number of natural communities considered significant, and protection of the Property will help to make an ecological ‘stepping stone’ with the site; and

WHEREAS, the Property has diverse vegetation with at least one hundred six (106) vascular plant species observed during the Site Visit, and preservation of the Property and its natural communities contributes to diversity in valued wildlife, ecosystem health, and overall ecological resilience during fluctuating conditions; and

WHEREAS, two endemic species were observed on the Property during the Site Visit, namely a population of *Trillium cuneatum* as well as Longleaf spikegrass (*Chasmanthium sessiliflorum* var. *sessiliflorum*); and

WHEREAS, the Property adjoins and is proximal to 346 acres of existing protected conservation easement lands, and conservation of the Property by this Easement adds connectivity between the conservation lands and the nearby lake, and such connectivity and proximity of habitats is a crucial ecological concept for sustainable habitat for plant and animal species, enhances habitat value exponentially when connectivity occurs because habitat potential and diversity is increased, and allows animal and plant movement to occur between the different habitats and populations with greater stability, thus creating greater ecological sustainability which is especially valuable as the climate changes; and

WHEREAS, as part of the 1996 Farm Bill, the National Resources Conservation Service started the National Conservation Buffers Initiative to encourage landowners in agricultural and other urban and rural settings to install buffer strips primarily to improve the quality of our nation’s waters, and this Easement will directly support this government conservation policy by requiring at least 100 foot stream management zone buffers in addition to additional protections for the entire Property; and

WHEREAS, protection of the Property and its forested areas by this Easement will help combat the potential negative effects of climate change and global warming and will promote



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President Biden's 2021 Executive Order aiming to protect thirty percent (30%) of US land and water by 2030 to counteract the disappearance of nature, climate change and inequitable access to the outdoors; and

WHEREAS, the Property is located in Shelby County, Alabama which is a rapidly growing county that has seen over a five percent (5%) population growth since 2020 and over twenty percent (20%) since 2010, and protection of the Property will provide a permanent green space in a developing area within Shelby County as well as within a half hour's drive from the outskirts of Birmingham, Alabama; and

WHEREAS, Property is visible to the general public from Victory Lane, thus protection of the Property preserves a natural scenic viewshed to the general public; and

WHEREAS, the Property will protect a portion of land recognized by the U.S. Department of Agriculture as Prime Farmland of Statewide Importance, which is an important resource since the supply of high-quality farmland is so limited, and protection of the Property will preserve these important soils from negative impacts such as future development or improper management; and

WHEREAS, protection of the Property increases the acreage of conserved lands in Shelby County, Alabama generally and thus helps maintain landscape connectivity in the region, supports continuity of habitat corridors between the Property and other open space lands in the region and minimizes habitat degradation; and

WHEREAS, the Property includes multiple habitat types, abundant water sources and forested areas which offer generous natural resources for many plant species plus resident and migratory wildlife and fish species; and

WHEREAS, Grantor certifies that the Property possesses ecological, natural, scenic, forested, open land, and wildlife and fish habitat values (collectively, "Conservation Values") of great importance to Grantor, the people and visitors of Shelby County and the people and visitors of the State of Alabama and which further contributes to the national goals to conserve scenery and wildlife for the enjoyment of future generations; and

WHEREAS, Grantor certifies that the Property possesses ecological, natural, scenic and other Conservation Values in its present state as a large natural area; and

WHEREAS, Grantor certifies that the protection of the Property in substantially its present state will clearly enhance and preserve the Conservation Values of the Property; and

WHEREAS, Grantor certifies that the Conservation Values are in accordance with § 170(h) of the Code and are shown in the Baseline Documentation Report; and

WHEREAS, the Property remains substantially undeveloped and its preservation is



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desirable for aesthetic, silvicultural, and ecological reasons; and

WHEREAS, the areas around and in the vicinity of the Property in central Alabama, around and in the vicinity of Shelby County, Alabama and regionally around the metropolitan areas of Birmingham, Alabama are rapidly developing regions, and large tracts of natural lands are immediately threatened with residential, commercial and industrial development, and protection of the Property will act as a barrier against increased development pressure; and

WHEREAS, the specific Conservation Values of the Property are further documented in an inventory of relevant features of the Property on file at the offices of Grantee ("Baseline Documentation Report"), which consists of reports, maps, photographs, and other documentation that Grantor certifies provide, collectively, an accurate representation of the Property at the time of this grant, and which is intended to serve as an objective, though nonexclusive, information baseline for monitoring compliance with the terms of this grant; and

WHEREAS, the Conservation Values are of great importance to Grantor, to Grantee and to the people of Alabama and this nation; and

WHEREAS, the State of Alabama has recognized the importance of private efforts towards the preservation of natural systems in the state by the enactment of Alabama Code §§ 35-18-1 *et seq.*; and

WHEREAS, Grantor intends that all other Conservation Values of the Property also be preserved and maintained by prohibiting those land uses on the Property that impair or interfere with them; and

WHEREAS, Grantor further intends, as the owner of the Property, to convey to Grantee the right to preserve and protect the Conservation Values of the Property in perpetuity; and

WHEREAS, Grantee is a publicly supported, tax-exempt nonprofit organization and is a "qualified organization" under §§ 501(c)(3), 170(b)(1)(A)(vi) and 170(h)(3), respectively, of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), an "eligible donee" within the meaning of Treas. Reg. § 1.170A-14(c)(1), whose primary purpose is to preserve land, water, air, wildlife, scenic qualities and open space by implementing programs for protecting unique or rare natural areas, water front, stream corridors and watersheds; and

WHEREAS, Grantee has a commitment to protect the Conservation Values of the Property and has the resources to enforce conservation restrictions; and

WHEREAS, preservation of the Property shall serve the following purposes (the

“Conservation Purposes”):

(a) Preservation of the Property as a viewshed and open space for the scenic enjoyment of the general public, which will yield a significant public benefit within the meaning of § 170(h)(4)(A)(iii)(I) of the Code;

(b) Preservation of the Property provides for the protection of a relatively natural habitat of fish, wildlife, plants or similar ecosystems within the meaning of § 170(h)(4)(A)(ii) of the Code and Treas. Reg. § 1.170A-14(d)(3); and

(c) Preservation of the Property as open space (including forest land) where such preservation is for the scenic enjoyment of the general public within the meaning of § 170(h)(4)(A)(iii)(I) of the Code and Treas. Reg. § 1.170A-14(d)(4)(ii) and will yield a significant public benefit within the meaning of § 170(h)(4)(A)(iii) of the Code and Treas. Reg. § 1.170A-14(d)(4)(iv) and where such preservation is pursuant to a clearly delineated federal, state or local government conservation policy which provides significant public benefit within the meaning of § 170(h)(4)(A)(iii)(II) of the Code and this Easement will benefit the public by preserving valuable forest resources in the State of Alabama; and

WHEREAS, this Easement constitutes a “qualified real property interest” as established in § 170(h)(2)(C) of the Code; and

WHEREAS, Grantor and Grantee desire to perpetually conserve the natural, silvicultural, scientific, educational, open space and scenic resources of the Property to accomplish the Conservation Purposes and will work together to fulfill the Conservation Purposes; and

WHEREAS, Grantor and Grantee have the common purpose of conserving the above-described Conservation Values of the Property in perpetuity; and

WHEREAS, Grantor intends to grant the easement and impose the restrictive covenants on the Property as set forth in this Easement to accomplish the Conservation Purposes.

NOW, THEREFORE, as an absolute charitable gift with no monetary consideration, but in consideration of the above recitals, which form a material part of this Easement and are incorporated herein by this reference, and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the law of the State of Alabama and in particular the Alabama Uniform Conservation Easement Act, Code of Alabama §§ 35-18-1 *et seq.* (the “Alabama Act”), and related federal statutes (without intending that the existence of this Easement be dependent on the continuing existence of such laws), Grantor has granted and conveyed, and by these presents does hereby voluntarily, unconditionally, irrevocably and absolutely grant and convey to Grantee a conservation easement in perpetuity on, in and over the Property of the nature and character and to the extent hereinafter set forth to accomplish the Conservation Purposes



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together with all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in any wise incident or appertaining. By signing this Easement, Grantee hereby accepts the grant of the Easement and acknowledges that the recordation of this Easement shall be construed to be a recordation of Grantee's acceptance of this Easement. Grantee agrees to hold the Easement exclusively for the Conservation Purposes and to enforce the terms of the restrictive covenants set forth in this Easement. The grant of this Easement gives rise to a property right, immediately vesting in Grantee.

1. Purpose. It is the exclusive purpose of this Easement to ensure that the entire Property will be retained forever in its undeveloped, natural, scenic, forested and/or open land condition, to accomplish the Conservation Purposes and to prevent any use of the Property that will impair or interfere with the Conservation Values of the Property, subject only to the terms and provisions set forth herein. Grantor intends that this Easement will allow the use of the Property for such activities that are not inconsistent with the purpose of this Easement, including forest management activities and activities involving private hiking, fishing, horseback riding, camping and other private recreational uses, recognizing, however, that there are variations of management techniques for different areas of the Property that are and may be needed for the preservation of the Conservation Values.

2. Rights of Grantee. To accomplish the purpose of this Easement the following rights are conveyed to Grantee by Grantor pursuant to this Easement:

(a) To preserve and protect the Conservation Values of the Property;

(b) To enter upon the Property at reasonable times in order to monitor and document Grantor's compliance with and otherwise enforce the terms of this Easement in accordance with Paragraph 6 below, together with the right to use all-terrain motorized vehicles for monitoring activities and related purposes on the Property so long as such use is consistent with the Conservation Values and Conservation Purposes set forth herein; provided that, except in cases where Grantee determines that immediate entry is required to prevent, terminate, or mitigate a violation of this Easement or where entry is required to inspect the Property if a violation of the terms of this Easement are alleged or believed to have occurred, such entry shall be upon prior reasonable notice to Grantor (at least seven [7] days), and Grantee shall not in any case unreasonably interfere with Grantor's use and quiet enjoyment of the Property;

(c) To use whatever technology or technological devices might be available from time to time to monitor and accomplish the purposes of this Easement, including, without limitation, still photography, audio and video recording and monitoring, aerial imaging, real-time imaging, and any other aid in monitoring which may yet be invented, discovered or made available, all of which are intended to be used for the purpose of assuring compliance by Grantor with the terms and provisions of this Easement;

(d) To use variations of management techniques for different areas of the

Property to ensure preservation of the Conservation Values;

(e) To prevent any activity on or use of the Property that is inconsistent with the Conservation Purposes of this Easement and to require the restoration of such areas or features of the Property that may be damaged by any inconsistent activity or use, pursuant to the remedies set forth in Paragraph 6 below;

(f) The right, but not the obligation, to control, manage or destroy exotic non-native species or invasive species of plants and animals that threaten the Conservation Values of the Property. Grantee will consult with Grantor prior to implementing such control activities;

(g) The right of Grantee to require written notice prior to Grantor's exercise of certain reserved rights, as described herein, as required under a literal reading of Treas. Reg. § 1.170A-14(g)(5)(ii), pursuant to Paragraph 5 below;

(h) Grantee shall have all rights required for a donee under § 170(h) of the Code and Treas. Reg. § 1.170A-14, which rights are incorporated herein by reference; and

(i) Grantee shall have the right to enforce this Easement under the terms set out below, as well as pursuant to the Alabama Act.

3. Prohibited Uses. Any activity on or use of the Property inconsistent with the purpose of this Easement is prohibited. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited subject to those reserved rights set forth below in Paragraph 4:

(a) The legal or de facto division, subdivision or partitioning of the Property for any purpose (for the purposes of this Easement, the term "subdivision" shall include a long-term lease or other use of the Property that creates the characteristics of a subdivision of the Property as determined in the discretion of Grantee);

(b) Any commercial or industrial use of or activity on the Property (for the purpose of clarification, this prohibition does not include utilization of the Property, or portions thereof, including leasing of portions of the Property, for forest management activities specifically detailed in Paragraph 4 below);

(c) The placement or construction of any buildings, structures, or other improvements of any kind, other than any buildings and structures expressly permitted in Paragraph 4 below;

(d) The cutting or other destruction or removal of any trees, shrubs or herbs, live or standing or fallen, except as set forth in Paragraph 4(n) below and as follows:



(i) with prior notification and approval of Grantee, the cutting down or removal of trees or other vegetation necessary to construct permitted roads, driveways and utility facilities as set forth in Paragraph 4 below, or to control or prevent hazard along established trails, paths and roadways on the Property, or for wildfire control purposes as determined by the Alabama Forestry Commission;

(ii) with prior notification and approval of Grantee, the cutting down, removal, or use of chemical agents in the control of non-indigenous and/or invasive plant species, provided such actions shall be in compliance with all applicable state and federal law (for the purpose of clarification, this prohibition does not include the use of chemicals specifically permitted as set forth in Paragraph 3(p) below); and

(iii) with prior notification and approval of Grantee as to the method and scope of the work, Grantor shall undertake all reasonable efforts to restore degraded forest stands and to reduce sedimentation in streams located on the Property;

(e) The storage or dumping or other disposal of trash, garbage, wastes, refuse, debris, or other unsightly or offensive material, hazardous substances or toxic waste, or any placement of underground storage tanks in, on or under the Property other than water tanks used for the purpose of establishing a water reserve for firefighting purposes with respect to the Property, so long as any such disturbance is re-vegetated and restored to a natural condition promptly after completion of such placement;

(f) The above-ground installation of any new communication or utility towers or antenna, and related facilities;

(g) The placement of any signs, billboards or advertisements on the Property, except that those signs (not billboards) whose placement, number, and design do not, in Grantee's judgment, diminish the scenic character of the Property, in any material respect, may be displayed to state the name and address of the Property, to advertise or direct an on-site activity permitted pursuant to Paragraph 4, to post the Property to control unauthorized entry or use, or to otherwise display or convey a message or information so long as said sign does not impair or interfere with the Conservation Purposes and Conservation Values of the Property in any material respect, in Grantee's judgment, and complies with any local codes and ordinances;

(h) The exploration for, or development, extraction or removal of, minerals and hydrocarbons on the Property by any surface or subsurface mining method, by excavation, dredging, mining, drilling, or by any other method, or transportation of the same via new pipelines, mines or similar facilities, that would impair or interfere with the Conservation Purposes and Conservation Values of the Property in any material respect in the discretion of Grantee, regardless of whether such activities are conducted on the Property or from any adjacent property or off-site location. Further, Grantor shall not (i) amend, expand, activate, consent to activate or enter into any easements, agreements, declarations, restrictions or other



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similar instruments relating to the exploration for, or development and extraction of, minerals and hydrocarbons on, under, from or in any way related to the Property without the prior written consent of Grantee, or (ii) engage in any activity (or permit others, whether by transfer, lease or otherwise, to engage in any activity) that would result in a change in the topography of the land in any manner except as is consistent with Treas. Reg. § 1.170A-14(g)(4);

(i) Grantor shall protect any rock outcrops, remaining mature forest patches and riparian buffers located on the Property from further disturbance, except as permitted under Paragraph 3(d) above;

(j) The removal, collection, impoundment, storage, transportation, diversion or other use of any ground or surface water from the Property for any purpose or use outside the boundaries of the Property except for any purposes or use within the boundaries of the Property that is prohibited by this Easement except as permitted under Paragraph 4(c) below;

(k) The filling, excavating, dredging, or any removal of topsoil, sand, gravel, rock, peat, minerals or other materials, upon or from the Property except where needed in connection with the maintenance, repair or erection of improvements permitted in Paragraphs 3 and 4 hereof and where, in Grantee's judgment, such filling, excavating, dredging or removal does not impair or interfere with the Conservation Purposes and Conservation Values of the Property in any material respect;

(l) Any change in the topography of the Property through the disposal of soil, spoil, or other substance or material such as landfill or dredging spoil, nor shall activities be conducted on the Property or on any adjacent property owned by Grantor, that could cause erosion or siltation on the Property;

(m) Any dredging, channelizing or other manipulation of natural water courses or any other water courses existing within the Property as of the date of this Easement, except in accordance with Paragraphs 4(c) and 4(d) below, and any discharge of chemicals, wastewater or other pollutants into any permanent or intermittent water course;

(n) The introduction of any plant species within the Property except those that are currently located on the Property, or that are native to the area in which the Property is located, or that are recognized as non-invasive horticultural specimens;

(o) The use of the Property as open space for purposes of obtaining or qualifying for governmental approval of any subdivision or development on lands outside the boundaries of the Property or in the calculation of the amount or density of housing units or other construction for development on lands outside the boundaries of the Property or for sale by Grantor; and

(p) The use of neonicotinoids and other pesticides or biocides, including but not limited to insecticides, fungicides, rodenticides, and herbicides, except in a manner



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approved by Grantee to control insects and invasive species detrimental to the Conservation Purposes and Conservation Values of the Property (such as pesticides and/or biocides whose application is approved by governmental authorities to protect, alleviate or lessen the insect infestation of a certain species of trees to the extent now or hereafter located on portions of the Property, so long as such use is done in compliance with applicable laws and regulations).

In connection with prohibited activity set forth in subparagraph 3(f) above, Grantor and Grantee agree that the Conservation Values and Conservation Purposes of the Property are to be viewed "as a whole" and that any condemnation or taking by any public utility or other governmental entity for communication towers, utility towers or similar structures, and related easements, must view the value of the Property as a whole and at the value of the Property that existed prior to the recordation of this Easement in the setting of any condemnation award, and it be further recited that any such condemnation or taking shall, to the fullest extent provided by law, be a taking of the smallest amounts of the Property as possible and in areas along the exterior boundary lines of the Property.

All activity on the Property shall be conducted so as to avoid the occurrence of soil erosion and sedimentation of streams or other water courses. Without limitation of the foregoing, Grantor and Grantee shall, in identifying practices that will prevent soil erosion and sedimentation, refer to the soil conservation practices as then established or recommended by the Natural Resources Conservation Service of the United States Department of Agriculture or any successor governmental office or organization performing the same function within the United States government, as approved by Grantee.

4. Reserved Rights. Grantor reserves to itself and to its successors and assigns, all rights accruing from their ownership of the Property, including the right to engage in, or permit or invite others to engage in, all uses of the Property that are not expressly prohibited herein and are not inconsistent with the purpose of this Easement (including the Conservation Purposes). Nothing herein shall be construed as a grant to the general public of any right to enter upon any part of the Property. In addition, nothing in this Paragraph 4 shall give Grantor, its successors and assigns, the right to engage in, or permit or invite others to engage in, any use of the Property, or a portion thereof, that, in Grantee's judgment, shall result in or have an adverse effect upon the Conservation Purposes or the Conservation Values in any material respect. Without limiting the generality of the foregoing, and subject to the terms of Paragraph 3, the following rights are expressly reserved (sometimes referred to herein as the "Reserved Rights"):

(a) Grantor may engage in and permit others to engage in all outdoor recreational uses of the Property that, by their nature, do not require structures, including, without limitation, for illustration: walking, wildlife observation, photography, hiking, camping, equestrian activities, hunting, fishing and operating non-motorized vehicles (such as mountain bikes); provided, however, that no outdoor recreational activities shall occur within the Property except for recreational activities that, by their nature, are likely to have no adverse effect on the Conservation Purposes and Conservation Values of the Property, in



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any material respect, and, provided further, that more than de minimis commercial recreation activity is prohibited. Examples of such activities which are permitted and which are included here for illustration and not for limitation of the foregoing, include walking, wildlife observation, and photography. Notwithstanding the foregoing, all outdoor educational and recreational activities within the Property must be conducted at all times in a manner that, in Grantee's judgment, (a) shall have no adverse effect upon the Conservation Purposes or the Conservation Values, in any material respect, and (b) are otherwise in conformance with this Easement.

(b) Grantor may construct and maintain trails, walkways and paths for outdoor recreation purposes, including, but not limited to, hiking, horseback riding and biking, if the following requirements and conditions are satisfied: (i) the surface of the trail shall remain pervious (such as dirt, wood chips or gravel); (ii) the trail shall be located, to the extent possible, in the path of a trail or forestry road existing on the date of this Easement; (iii) the width of the area cleared and improved for the trail shall not exceed that which is necessary for pedestrian use; (iv) the earth shall be graded to maintain a passable condition and to control and impede erosions; (v) the trail shall be otherwise installed in a manner to avoid unnecessary tree removal, grading and other land disturbance, and (vi) any such trails, walkways or paths shall be subject to the written approval of Grantee, such approval to determine whether such maintenance or construction is consistent with the Conservation Purposes, and to avoid any adverse effect on any Conservation Values and/or on any sensitive environmental areas (e.g. old growth forest, habitat for rare or threatened species or wetlands). Similarly, Grantor may, subject to Grantee's written approval, construct and maintain fences, gates, trail markers, decorative landscape structures, walkways and bridges for trail use. Grantor shall also have the right, subject to Grantee's written approval, to do the following for the maintenance of trails and walkways: (i) prune dead or hazardous vegetation affecting any such trail or walkway; (ii) install or apply materials necessary to correct or impede erosion; (iii) install or replace culverts, water control structures and bridges; and (iv) install raised walkways to protect sensitive environments. Such trails and walkways shall be subject to and the use thereof may be conditioned upon compliance with rules and regulations established from time to time by Grantee in order to preserve and protect the Conservation Values and the Conservation Purposes.

(c) Grantor may maintain existing ponds on the Property provided that the maintenance of such ponds will be subject to the approval of Grantee, such approval to determine whether such maintenance is consistent with the Conservation Purposes, and to avoid any adverse effect on any Conservation Values and/or on any sensitive environmental areas (e.g. old growth forest, habitat for rare or threatened species or wetlands); and provided, also, that all such facilities must be maintained so as to minimize erosion and sedimentation within the Property and adjoining real estate and/or water courses.

(d) Grantor may perform work, including the removal of vegetation or disturbance of land, within the vicinity of existing water courses or regulated wetlands if the following requirements and conditions are satisfied: (i) such work is intended and designed



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to restore natural stream channel morphology and natural wetland hydrology or to improve habitat conditions for various wildlife species which support the Conservation Values or inhabit the water courses, and (ii) the written approval of Grantee is obtained. Grantor may also, with the prior written approval of Grantee, modify the morphology of the existing streams on the Property to stabilize the stream banks or to promote water wildlife habitat. Grantor shall be responsible for obtaining all necessary government permits and approvals for such work, if any, and Grantee shall have the right, but not the obligation, to require that such permits and approvals be produced for inspection by Grantee before Grantee's approval is granted.

(e) Grantor may install and maintain service vehicle trails for limited vehicular access to the areas of the Property otherwise inaccessible by vehicle for use in maintenance, emergency access, and other permitted uses of the Property, provided that any such trails shall be subject to the written approval of Grantee, such approval to determine whether such maintenance or installation is consistent with the Conservation Purposes, and to avoid any adverse effect on any Conservation Values and/or on any sensitive environmental areas (e.g. old growth forest, habitat for rare or threatened species or wetlands).

(f) Grantor shall have the right to utilize any ingress and egress easements which connect the Property to adjoining public roadways; provided, however, that such reserved right does not extend to giving Grantor the right to amend or activate or consent to activate any access easements, right-of-way agreements (including, without limitation, those instruments of record in Deed Book 284, page 517 and Deed Book 284, page 519 in the official records of Shelby County, Alabama), road or utility easements or other declarations, easements (including, but not limited to, power line or communications lines easements), agreements or restrictions which currently encumber the Property, nor agree nor consent to expanding any such declarations, easements, agreements or restrictions, nor create new easements or related agreements, without the prior written consent of Grantee.

(g) Grantor shall have the right to maintain, repair, and replace existing fences. Grantor shall have the right to build or install new fences (including security fences) on the Property for purposes of customary management of wildlife and/or creating and maintaining gardens, unless such fences shall have, in Grantee's judgment, an adverse effect on the Conservation Purposes or Conservation Values, in any material respect.

(h) Grantor shall have the right to maintain, remodel, replace, and repair existing water tanks, water wells, dams, or culverts.

(i) Grantor shall have the right to use motorized vehicles for recreational and maintenance purposes on the Property over roadways and driveways provided for in Paragraph 4(j) ; provided, however, that (i) other than by Grantor or Grantor's invitees and guests, such use is prohibited, and (ii) use of all-terrain motorized vehicles for all recreational and maintenance purposes shall be in a manner consistent with the Conservation Values and Conservation Purposes set forth herein and any use agreement that may be hereafter entered



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into between Grantor and Grantee and shall be in a manner which shall have no adverse effect upon the Conservation Purposes or the Conservation Values, in any material respect.

(j) Grantor retains the right to maintain, repair, and replace existing land management roads, existing access roads, and associated bridges and culverts, provided that said roads and associated improvements fulfill the following requirements: (i) such use and maintenance is in compliance with then currently available Alabama Best Management Practices for Forestry Manual in existence as of the date of this Easement and do not, in Grantee's judgment, compromise or adversely affect existing Conservation Purposes or Conservation Values of the Property, in any material respect; (ii) the alteration of any existing roadways shall be reviewed and approved by Grantee, and the location, surface and dimension of each road must not, in Grantee's judgment, result in any adverse effect on any of the Conservation Purposes or Conservation Values, in any material respect; (iii) Grantor, and not Grantee, shall bear all responsibility for obtaining permits or other approval of any state, county or municipal government for the location of any road, driveway, utility facility or other related improvement, the location of which is to be reviewed by Grantee under this Paragraph 4(j); (vi) the width of the cartway of a road or driveway and of any necessary utility facility easement and any area of land disturbance, grading or tree removal for such road or easement shall be no greater than the minimum necessary to meet any legal requirements or, to the extent no legal requirements apply or are lawfully waived, the minimum practicable consistent with sound engineering techniques and methods; (v) the surface of the road shall be constructed of permeable materials; and (vi) the description of any altered road, driveway and utility facility areas as reviewed and approved by Grantee shall be set forth in a written agreement signed by duly authorized officers of Grantee and by Grantor, and the agreement shall be kept and maintained in the offices of Grantee.

(k) There shall be no pollution of surface water, natural water courses, lakes, ponds, marshes, subsurface water, or any other water bodies other than is incidental to the uses and activities authorized herein. It is hereby acknowledged that many of the intended uses of the Property are forest management based and could result in soil disturbance. Any runoff or erosion associated with forest management in conformance with the Best Management Practices promulgated by any department or agency of the State of Alabama or of the United States shall not be deemed a breach of the provisions of this Easement.

(l) Hunting and fishing shall be permitted on the Property by written permission of Grantor, and Grantor shall have the right to control, destroy, or trap predatory and problem animals that pose a nuisance or threat to livestock, crops and/or humans, so long as such use shall, in Grantee's judgment, have no adverse effect on the Conservation Purposes and Conservation Values of the Property in any material respect. The establishment of a commercial hunting preserve and other hunting and fishing activities on a commercial basis are specifically prohibited.

(m) Grantor shall retain all rights, benefits, privileges and credits related to carbon sequestration and/or forest carbon services in the above ground and below ground

biomass and the soil of the Property.

(n) Forest Management. Grantor retains the right to conduct forest management activities by tried and proven forestry methods designed to enhance the quality of the forest. Forest management activities must be conducted in accordance with:

- (1) a Forest Management Plan ("Plan");
- (2) a Timber Sale Contract ("Contract");
- (3) a Road Plan ("Road Plan"); and
- (4) a Harvest Notice ("Notice")

(collectively, "Forest Management Documents") all of which must be in writing and approved by Grantee, in advance (as more specifically set forth below), all of which are more particularly described below, and all of which must comply with:

- (5) the terms, conditions, and provisions of this Easement;
- (6) specific guidelines adopted by Grantee's Board of Directors, a copy of which was provided prior to the execution and delivery of this Easement ("Grantee Guidelines"), and which may be amended from time-to-time, and which, to the extent they are inconsistent with the Forestry BMPs (as defined below), shall control;
- (7) the Alabama Forestry Commission Best Management Practices for Forestry (the "Forestry BMPs"), as outlined in the Best Management Practices for Forestry in existence as of the date of this Easement or as may be amended from time-to-time by the Alabama Forestry Commission; and
- (8) any and all other applicable county, state, and federal forestry laws, rules, and regulations as they may apply to Grantor's specific timber management activities.

Items (5), (6), (7), and (8), above, are collectively referred to as the "Requirements."

Grantee shall review the Forest Management Documents for consistency with the Requirements as well as with the purposes and with the terms, provisions, and conditions of this Easement. If Grantee is required to engage a forestry consultant to review any or all of the Forest Management Documents, Grantor agrees to reimburse Grantee for the costs, expenses, and fees incurred by Grantee in such review. If Grantee determines that any portion of any of the Forest Management Documents is inconsistent with the purposes, terms, provisions, and conditions of this Easement, does not comply



with the Requirements, or that any forest management activities contemplated by the Plan could result in a violation of this Easement, Grantee will provide written comments to Grantor identifying and explaining such inconsistencies. Neither Grantee's right to provide comments, nor its actual comments, shall constitute a waiver of the terms of this Easement.

(i) Forest Management Plan. Grantor must submit the Plan to Grantee for review at least ninety (90) days prior to the commencement of any forest management activities. The Plan must consider and be consistent with the Requirements and with the terms of this Easement, and shall be prepared as follows:

(1) Plan Preparation. The Plan must be prepared or approved and acknowledged by (a) the Alabama Forestry Commission, (b) a forester who has received a degree from an accredited school of forestry located in the United States, (c) a student or students currently enrolled in an accredited school of forestry located in the United States who are working under the direct supervision of a qualified faculty member of such school, or (d) such other qualified person approved in advance and in writing by Grantee. Said Plan shall have been prepared and/or reviewed and updated not more than three (3) years prior to the date it is presented to Grantee for review, or shall have been reviewed and updated as required by such a forester or other qualified person at least thirty (30) days prior to said date. Otherwise, periodic amendments and updates to the Plan are encouraged but not required.

(2) Content of Plan. The Plan shall include, at a minimum, the following information, together with maps and charts to support and illustrate the required documentation:

- (I) Grantor's long-term management goals and objectives;
- (II) Descriptions, mapped locations, and management considerations for:
 - Forest stands (community type, species, age, size, history, condition);
 - Soils;
 - Known unique plant or animal communities and any ecologically sensitive and/or important areas;
 - Known archaeological, cultural, or historic sites;
 - Surface waters, including springs, streams, seeps, ponds, and wetlands; and
 - Existing man-made improvements and features including all roads, buildings, fences, etc.

(III) Proposed timber harvest intent, silvicultural treatments, and schedules; and

(IV) Other forest management practices, activities, and schedules.

The Plan is intended to be broad in scope and to contemplate the long-range management of forested areas on the Property.

(ii) Timber Sale Contract. No forest management activities shall take place on the Property other than pursuant to the terms and conditions of a Timber Sale Contract between Grantor and the timber purchaser, which must be approved, in advance, by Grantee. Grantor must provide Grantee with a proposed timber sale contract no less than ninety (90) days prior to any timber management activities, setting forth, at a minimum, the following:

(1) Marking and cutting limitations of each sale area, the size and location of each sale area, a description of each sale area, the type of cutting for each such area (such as "clear cut" or "seed cut" or "select cut" etc.), and the species and estimated yield of each species for each sale area (collectively, the "Marking and Cutting Limitations");

(2) Any constraints on harvesting;

(3) Details regarding liability and worker's compensation insurance required to be carried by the timber purchaser;

(4) A requirement that Grantee be named as an additional insured on all such policies;

(5) An indemnification and hold harmless of Grantee by the timber purchaser for any liability imposed on Grantee arising out of or related to forest management activities;

(6) A provision regarding damage to any property of Grantor, and specifically prohibiting any logging or timber harvesting outside the areas described in the Marking and Cutting Limitations section; and

(7) An expiration date for the Timber Sale Contract by which (a) harvesting will be complete or, whether complete or not, will terminate under the current Timber Sale Contract, (b) all equipment will be removed from the Property, (c) all roads will have been recovered and/or rehabilitated, and (d) that all timber standing on any area within the Marking and Cutting Limitations areas will again become the property of Grantor.



(iii) Forest Roads. Grantor shall have the right to construct new forest management roads and associated improvements such as bridges, culverts, and other related improvements in aid of forest management activities, in consultation with Grantee, all of which must be approved by Grantee prior to the commencement of any forest management activities on the Property ("Road Plan"). The proposed Road Plan shall be provided to Grantee for review no less than thirty (30) days prior to any forest management activities, subject to the following:

(1) Grantor and/or Grantor's consulting forester must contact Grantee prior to developing the Road Plan;

(2) Grantor retains the right to maintain and repair existing forest management roads and associated bridges and culverts (collectively, "Existing Roads") so long as such maintenance and repair, and the Existing Roads themselves, do not, in Grantee's judgment, have an adverse effect on the Conservation Values of the Property or the Conservation Purposes of this Easement. In the event Grantee determines that the Existing Roads do have such an adverse effect, Grantee shall have the right to prohibit the use of some or all of the Existing Roads;

(3) Any roads proposed under a Road Plan must be built in conformity with the requirements set forth in Paragraph 4(j) hereof;

(4) Grantor shall have the further right to improve existing forest management roads and associated structures and to construct new forest management roads and associated improvements, in active consultation with Grantee, provided that said improvements, new roads, and associated improvements satisfy the Requirements, in Grantee's judgment, and that

(I) additional roads or road improvements are necessary to provide reasonable forest management access to the Property;

(II) provision is made for the adequate and proper closure and revegetation of skid roads and landings; and

(III) Grantor secures Grantee's prior written consent to the design, layout, location, and construction techniques with respect to all additional roads, road improvements, and any associated improvements.

(iv) Harvest Notice; Contractor Requirements. The following conditions apply to the commencement of any forestry activity on the Property:

(1) All forest management activities must be in compliance with the Plan, the Contract, and the Road Plan, and be approved, in advance, by Grantee, as is more fully described in this Paragraph 4(n);



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(2) Grantor shall provide Grantee with a written notice ("Notice") at least seven (7) days prior to commencement of any forest management activities, and in no event less than thirty (30) days after Grantee's approval of the Plan, the Contract, and the Road Plan;

(3) The Notice shall include the name of the forester supervising the activity as well as the identification of the person or entity actually conducting the activity, and shall include:

(I) a general description of the scope of the activity (size and location of area (including maps));

(II) prescribed silvicultural treatments which may be employed;

(III) the location and a description of all ingress, egress, and access routes, including the specific location of any stream crossings, and the location of landings and skid roads, and haul roads, all of which must be consistent with the Plan, the Contract, and the Road Plan, as approved by Grantee;

(4) Forestry activities shall be conducted within the constraints of the Plan, the Contract, the Road Plan, and the Notice under a written contract with a professional logger, which contract must include a performance bond naming Grantor and Grantee as co-payees in an amount mutually agreed upon by Grantor and Grantee, and shall be expressly subject to the terms, conditions, and provisions of this Easement; and

(5) Grantee shall have the right to object to any portion or provision of the Notice and shall promptly notify Grantor of any objectionable provisions. In the event Grantee does object to any portion or provision of the Notice, Grantor shall not commence any forest management activities unless and until Grantee provides written approval of the Notice or withdraws Grantee's objection or objections to the Notice.

On completion of said harvest activities, Grantor shall close and water-bar all landings and skid roads, and provide a timely notice of completion to Grantee.

While the entire Property is subject to management for the preservation of the Conservation Values of the Property, there are variations of management techniques for different areas of the Property. Notwithstanding any other provision of this Easement, there shall be no timber cutting, timber harvesting, clearing or removal of vegetation, clearing or removal of leaf litter or other natural detritus, or any other



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activity that may have an adverse effect on the Conservation Values of the Property or the Conservation Purposes of this Easement in any area identified and designated by Grantee, either at the time of the conveyance of this Easement or any time in the future, as a "Management Area B." Such areas include, but are not limited to, areas with significant Conservation Values with respect to relatively natural habitat for fish, wildlife, or plants or similar ecosystems and include, with or without specific designation by Grantee, any area within 100 feet (or such other distance as may be required by (a) the Grantee Management Guidelines or (b) the specific terrain) of any cave, cave opening, or cave entrance, wetlands, any area evidencing aquatic or wetland-based plant species, creeks, streams, and blue-line streams. Notwithstanding the above, in the event Grantee makes a written determination that forest management or other activities within a Management Area B would enhance the Conservation Values of the Property or would further protect the Conservation Purposes of this Easement, subject to any and all Grantee requirements, such forest management or other activities, as outlined in writing by Grantee, shall be permitted within a Management Area B; provided, however, that any existing use of the Property within a Management Area B as of the date of this Easement ("Existing Use") shall be permitted to continue within such area on the Property so long as (A) such Existing Use is not changed, altered, modified, expanded or in any other way varied in any material respect so as to have an adverse impact on the Conservation Values of the Property or the Conservation Purposes of this Easement, and (B) such Existing Use is known to Grantee at the time this Easement is executed by Grantee. Management Areas B as of the date of this Easement are shown on that certain Conservation Management Areas Map incorporated within the Baseline Documentation Report. As used in this Paragraph, "Grantee Management Guidelines" means and refers to specific guidelines adopted by Grantee's Board of Directors, a copy of which was provided prior to the execution and delivery of this Easement, and which may be amended from time-to-time, and which, to the extent they are inconsistent with the Forestry BMPs, shall control.

(v) Non-Commercial Timber Harvest. Notwithstanding any provision in this Easement to the contrary, Grantor retains the right to remove damaged, diseased, or dead trees so long as such removal is conducted in a manner to avoid unnecessary tree removal, occurs on an isolated basis (as contrasted to removal under a plan to harvest), and is minimal in scope, to remove trees in connection with any construction activities permitted under Paragraph 4 that have been approved by Grantee, to remove trees in connection with the silvicultural activities permitted herein, to remove trees that present a hazard to persons or property, or to remove trees for the cutting of firewood, posts, and poles for personal uses on the Property; provided, however, that Grantor shall provide Grantee with written notice as to the exact trees to be removed and, if applicable, the nature of the damage or disease prior to the removal of any trees in accordance with this Paragraph 4(n)(v); and provided further that such removal of trees shall, in Grantee's judgment, have no adverse effect upon the Conservation Purposes or the Conservation Values, in any material respect.

(o) Grantor may construct, renovate, remodel, raze, rebuild, and maintain,

in compliance with the requirements of this Easement, up to one (1) wooden boat docks (the "Dock") on any existing pond located on the Property so long as there shall be no renovation, remodeling, construction or use of the Dock (although normal maintenance and repair efforts may be conducted) until each of the following conditions is satisfied:

(i) At such time as Grantor desires to construct the Dock within the Property, Grantor shall contact Grantee in writing and, in response to such contact, Grantee shall review and evaluate the specific Dock so identified (and Grantee shall approve or not approve said potential location in accordance with the provisions hereof).

(ii) The location and size of the Dock shall be identified and surveyed by Grantor and such survey information shall be provided to Grantee in the form Grantee requires, at the sole expense of Grantor, before Grantee's approval is granted.

(iii) Grantor, and not Grantee, shall bear all responsibility for obtaining any permits or other approval of any federal, state, county or municipal government, including, but not limited to, the Tennessee Valley Authority or any other agency or authority having jurisdiction over the Dock and related improvements, for the location and construction, as applicable, of the Dock and other related improvements.

(iv) The description of the Dock as reviewed and approved by Grantee shall be set forth in a written agreement signed by duly authorized officers of Grantee and by Grantor, and shall be kept and maintained in the office of Grantee.

(v) The Dock and the location and size thereof shall be subject to the approval of Grantee, such approval to determine whether they are consistent with the Conservation Purposes and Conservation Values, and, in Grantee's judgment, have no adverse effect upon the Conservation Purposes or the Conservation Values, in any material respect, and are otherwise in conformance with this Easement.

(v) All such Dock facilities must be constructed so as to minimize erosion and sedimentation within the Property and adjoining real estate and/or water courses.

(vi) All of Grantee's expenses incurred in the review, approval and oversight of the Reserved Rights in this Paragraph 4(o), including allocated staff time and attorney's fees, as well as the costs of surveying required herein, shall be paid by Grantor. Grantee may require a deposit of its estimated expenses before granting any approval or reviewing any surveys or other submissions by Grantor.

(p) Grantor and Grantee agree that it is their intent that the rights reserved by Grantor in this Easement conform to the requirements of Treas. Reg. § 1.170A-14, and any rights so reserved by Grantor shall be limited to the extent such rights do not conform with Treas. Reg. § 1.170A-14. Grantor may not exercise any of its rights reserved under this Easement in such a manner to adversely impact the Conservation Purposes or Conservation



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Values of the Property. Notwithstanding anything herein to the contrary, Grantor shall notify Grantee, in writing, before exercising any of Grantor's reserved rights under Paragraphs 3 or 4 of this Easement which may have an adverse impact on the Conservation Purposes or Conservation Values of the Property. If Grantee determines that any exercise by Grantor of its reserved rights under this Easement may have an adverse impact on the Conservation Purposes or Conservation Values of the Property, Grantee may, in Grantee's sole discretion, withhold its approval of such action by Grantor as further provided in Paragraph 5(b), and Grantor and Grantee acknowledge that the provisions described in Paragraph 5(d) and Paragraph 5(e) shall be applicable thereto.

5. Notice and Approval.

(a) Notice of Intention to Undertake Certain Permitted Actions Pursuant to Paragraph 3(d) and Paragraph 4. The purpose of requiring Grantor to notify Grantee prior to undertaking certain permitted activities, which is provided in Paragraph 3(d) and Paragraph 4 (or elsewhere in this Easement), is to afford Grantee an adequate opportunity to monitor the activities in question to ensure that they are designed and carried out in a manner that is not inconsistent with the purpose of this Easement. Whenever notice is required pursuant to Paragraph 3(d) or Paragraph 4 herein, Grantor shall notify Grantee in writing not less than thirty (30) days prior to the date Grantor intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed activity in sufficient detail to permit Grantee to make an informed judgment as to its consistency with the purpose of this Easement. As required by Treas. Reg. § 1.170A-14(g)(5)(ii), Grantor shall notify Grantee in writing before exercising any Reserved Right hereunder that may impair the Conservation Purposes or Conservation Values associated with the Property.

(b) Grantee's Approval. When Grantee's approval is required, as set forth in Paragraph 3(d), Paragraph 4 or elsewhere in this Easement, Grantee shall grant or withhold its approval in writing within thirty (30) days of receipt of Grantor's written request therefor. Grantee's approval may be withheld only upon a reasoned determination by Grantee that the action as proposed would be inconsistent with the purpose of this Easement or would be inconsistent with the restrictions set forth in this Easement. If Grantee does not approve or withhold approval of the requested action within thirty (30) days of receipt of Grantor's written request therefore, Grantee is deemed to have withheld approval of such requested action and such withholding of approval shall be deemed to be reasonable; provided, Grantor may make subsequent written requests for approval of the requested action following such thirty (30) day period.

(c) Waiver of Damages. Notwithstanding the foregoing, in the event the Property is affected or in imminent danger of being affected by casualty damage resulting from an act of God, fire or other event beyond Grantor's control then the prior approval requirements of this Paragraph shall be waived as to any action that would otherwise require such approval but which must be undertaken by Grantor immediately in order to prevent loss,



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damage or injury to persons or property or to prevent ecological damage to the Property or neighboring property (an "Emergency Restoration Action"); provided that Grantor makes a good faith effort to notify Grantee prior to undertaking such Emergency Restoration Action and to keep Grantee informed of its ongoing actions.

(d) Costs and Expenses of Review and Approval. Grantor shall be responsible, as a condition of the right to exercise the Reserved Rights, for payment of all of Grantee's costs and expenses, including allocated staff time, attorney's fees, and consultant fees, as well as the costs of surveying required herein, associated with the review, approval and oversight of any of the Reserved Rights in which Grantee's consent and approval is needed and/or requested. Grantee may require a deposit of its estimated expenses before considering a proposal for exercise of Reserved Rights, granting any approval or reviewing any surveys or other submissions by Grantor. In such event, the time period for Grantee's consideration of Grantor's request shall not commence until such deposit is made.

(e) Limitation of Liability. No assurance is given that any of the above Reserved Rights for which the consent or approval of Grantee is expressly required in this Easement may be exercised, in such manner as Grantor might propose, without having an adverse effect on the Conservation Purposes, Conservation Values or other significant ecological values of the Property. The foregoing procedure is established for the purpose of making that determination. The Reserved Rights for which the consent or approval of Grantee is expressly required in this Easement may not be exercised unless and until Grantee is satisfied that the exercise of the Reserved Right for which approval is sought, and in the manner proposed by Grantor, can be done without an adverse effect on the Conservation Purposes, Conservation Values or other significant ecological values of the Property. Grantor hereby waives, for Grantor, and Grantor's successors, legal representatives, and assigns, to the fullest extent allowed by law, any and all right to seek or recover damages from Grantee in any litigation or other legal action arising from a dispute over Grantee's exercise of its rights, obligations or interpretations under this Paragraph, Paragraph 3 or Paragraph 4 above and agrees that the sole remedy or legal right to seek redress arising from any decision of Grantee pursuant to this Paragraph, Paragraph 3 or Paragraph 4 above shall be to seek a declaratory judgment or other legal declaration by a court of competent jurisdiction as to the rights of Grantor hereunder.

6. Grantee's Remedies.

(a) Notice of Violation; Corrective Action. If Grantee determines that a violation of the terms of this Easement has occurred or is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the purpose of this Easement, to restore the portion of the Property so injured to its prior condition in accordance with a plan agreed upon by Grantor and Grantee.

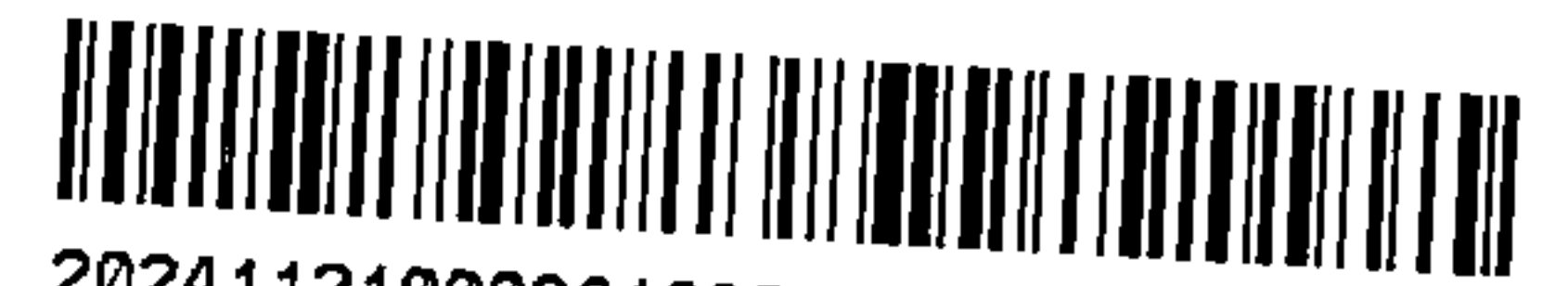
(b) Injunctive Relief. If Grantor fails to cure the violation within sixty (60)

days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a sixty (60) day period fails to begin curing such violation within the sixty (60) day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, ex parte as necessary, by temporary or permanent injunction, and to require the restoration of the Property to the condition that existed prior to any such injury.

(c) Damages. If there is a violation of any of the provisions of this Easement, Grantee shall notify (by written instrument) Grantor, who shall promptly cure the violation by (i) ceasing the violation or (ii) restoring the Property to its condition before the violation or (iii) both, as the case may be. Grantee shall have the right, but not the obligation, to pursue legal actions or proceedings at law and equity to enforce the conservation restrictions, including but not limited to, the right to cause such violation to be cured, and if a court of competent jurisdiction determines that a violation has occurred hereunder, the owner shall reimburse Grantee, as applicable, for all reasonable expenses incurred, including legal fees whether in or out of court and the cost of legal proceedings brought to cure the violation or to collect such reimbursement. Further, Grantee shall have the right, but not the obligation, to restore the Property to its condition at the date of this Easement to ensure conformity with Treas. Reg. § 1.170A-14(g)(5)(ii), and Grantor (or the then-current owner(s) of the Property as the case may be) shall reimburse Grantee, as applicable, for all reasonable expenses and costs incurred to complete said restoration. In addition, if Grantor violates this Easement in such a manner as to cause damage to, extract or remove any trees, mineral resources, pond, wetland, stream, or other natural resource protected by this Easement, including any violation resulting from failure to obtain Grantee's approval, Grantee shall be entitled to payment of damages in the amount of the value of the protected natural resource. Grantee may seek payment and recovery of such damages by any means available at law. The value of the protected natural resource shall be the greater of (i) the market value of the resource, or (ii) the cost of immediate restoration of the Property and all resources to their condition prior to the violation. If such immediate restoration is not reasonably possible then the market value of the resource shall be the amount of damages. If the resource does not have a readily determinable market value then the amount of damages shall be the amount which a court having jurisdiction may determine, taking into account the importance of the resource to the fulfillment of the Conservation Purposes. Notwithstanding anything herein to the contrary, Grantee shall at all times have the restoration rights required under Treas. Reg. § 1.170A-14(g)(5)(ii).

(d) Emergency Enforcement. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Purposes or Conservation Values of the Property, Grantee may pursue its remedies under this Paragraph 6 without prior notice to Grantor or without waiting for the period provided for cure to expire.

(e) Scope of Relief. Grantee's rights under this Paragraph 6 apply equally



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in the event of either actual or threatened violations of the terms of this Easement. Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in Paragraph 6(b), both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Paragraph 6 shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

(f) Costs of Enforcement. All reasonable, actual costs incurred by Grantee in enforcing the terms of this Easement against Grantor, including, without limitation, actual costs and expenses of suit, actual, reasonable attorney's fees, and any costs of restoration necessitated by Grantor's violation of the terms of this Easement shall be borne by Grantor; provided, however, that if Grantor ultimately prevails in a judicial enforcement action each party shall bear its own costs.

(g) Forbearance. Forbearance by Grantee to exercise its rights under this Easement with respect to any term of this Easement shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

(h) Waiver of Certain Defenses. Grantor hereby waives any defenses of laches, estoppel, or prescription.

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

(j) No Third Party Rights of Enforcement. This Easement may only be enforced by Grantor or Grantee, or both the Grantor and Grantee, and no third party beneficiary rights, rights of enforcement or other rights are created or intended to be created or granted by this Easement in or to any other person or entity, any person or entity that was once a "Grantor" but is no longer an owner of the Property, the public generally or any governmental authority except to the limited extent necessary to undertake an action under Paragraph 12 or as required by statute (and only to the extent such statute cannot be waived by agreement of Grantee and Grantor).

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

7. Access. No right of access by the general public to any portion of the Property is conveyed by this Easement.

8. Costs, Liabilities, Taxes, and Environmental Compliance.

(a) Costs, Legal Requirements, and Liabilities. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of adequate liability insurance coverage. Grantor shall cause Grantee to be named as an additional insured on all such insurance policies associated with the Property. Grantor remains solely responsible for obtaining any applicable governmental permits and approvals for any construction or other activity or use permitted by this Easement, and all such construction or other activity or use shall be undertaken in accordance with all applicable federal, state, and local laws, regulation, and requirements. Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.

(b) Taxes. Each owner of the Property shall pay all taxes and assessments lawfully assessed against the Property owned by such owner, who shall provide to Grantee receipted tax bills or other evidence satisfactory to Grantee within fifteen (15) days of written request for the same.

(c) Availability or Amount of Tax Benefits. Grantee makes no warranty, representation or other assurance regarding (i) the availability, amount or effect of any deduction, credit or other benefit to Grantor 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 Easement or other transaction associated with the donation of this Easement, or (ii) the effect that any Reserved Right of Grantor to use the Property has on the availability, amount or effect of any such deduction, credit or other benefit. This donation is not conditioned upon the availability or amount of any such deduction, credit or other benefit. Grantee makes no warranty, representation or other assurance regarding the value of this Easement or of the Property. Further, Grantor certifies, represents and warrants that it has reviewed and is familiar with the changes to 26 U.S.C. §170 and other statutes, rules and regulations pursuant to the Consolidated Appropriations Act, 2023, PL 117-328, December 29, 2022, 136 Stat 4459, including, without limitation, the provisions of Section 605 entitled "Charitable Conservation Easements." As to all of the foregoing, Grantor is relying upon Grantor's own legal counsel,



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accountant, financial advisor, appraiser, or other consultant and not upon Grantee or any legal counsel, accountant, financial advisor, appraiser or other consultant of Grantee as to the entity structure of Grantor, the transaction structure as it relates to subjecting the Property to this Easement, and to all other aspects of this Easement except as expressly set forth herein. Grantor acknowledges that Grantor's reservation of the Reserved Rights herein and the utilization of the Property, or any portion thereof, under the Reserved Rights, even if such use is consistent with the Conservation Purposes in the opinion of Grantee and its advisors, may still affect the deduction, credit or other benefit to Grantor under applicable tax laws to be derived from the donation of this Easement. In the event of any audit or other inquiry of a governmental authority into the effect of this donation upon the taxation or financial affairs involving Grantor or Grantor's successors or assigns or other similar matter (each an "Audit") then Grantee shall be reimbursed and indemnified by Grantor for any cost or expense (including, without limitation, reasonable attorney's fees) of any kind or nature whatsoever incurred by Grantee in responding or replying thereto and in reviewing or interpreting this Easement in regard to such Audit. In the event Grantee becomes involved in any litigation or other legal or governmental proceeding regarding an Audit, whether as a named party, a witness or otherwise, Grantor shall reimburse and indemnify Grantee for its reasonable attorney's fees and actual out-of-pocket expenses in connection therewith, regardless of the outcome of such proceedings. Grantee will furnish any invoices directly to Grantor, such invoices to be payable upon receipt, and Grantee may recover from Grantor its reasonable attorney's fees and expenses incurred in the collection of any amounts more than thirty (30) days overdue. Furthermore, Grantor expressly understands and agrees that neither Grantee nor Grantee's counsel or other consultants are and have acted as a "Material Advisor" to Grantor in connection with this Easement (as such term is used by the Internal Revenue Service) and agrees not to reflect Grantee or Grantee's counsel or other consultants as a "Material Advisor" in any filing with the Internal Revenue Service.

(d) Contemporaneous Written Acknowledgement. By Grantee's signature below, this Paragraph 8(d) constitutes that Contemporaneous Written Acknowledgement of the contribution by the donee organization, in this case, Grantee, required by § 170(f)(8) of the Code with respect to the property interest conveyed to Grantee by this Easement. The property interest is the Easement described in, and evidenced by, this document, and a proper legal description of the Property encumbered by this Easement is attached hereto as Exhibit "A". No goods or services were provided by Grantee as consideration, in whole or in part, for the grant of this Easement by Grantor.

(e) Representations and Warranties. Grantor certifies, represents and warrants that, after reasonable investigation and to the best of its knowledge, each of the following:

(i) No substance defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation, or requirement as hazardous, toxic, polluting, or otherwise contaminating to the air, water, or soil, or in any way harmful or threatening to human health or the environment, exists or has been released, generated, treated, stored, used,



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disposed of, deposited, abandoned, or transported in, on, from, or across the Property. Further, Grantor covenants and represents that, to the best of its knowledge, no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are no underground storage tanks located on the Property. If, at any time, there occurs, or has occurred, a release in, on, or about the Property of any substance now or hereafter defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation, or requirement as hazardous, toxic, polluting, or otherwise contaminating to the air, water, or soil, or in any way harmful or threatening to human health or the environment, Grantor shall take all steps necessary to assure its containment and remediation, including any cleanup that may be required, unless the release was caused by Grantee, in which case Grantee shall be responsible therefor. Nothing in this Easement shall be construed as giving rise, in the absence of a judicial decree, to any right or ability to Grantee to exercise physical or managerial control over the day-to-day operations of the Property, or any of Grantor's activities on the Property, or otherwise to become an operator with respect to the Property within the meaning of The Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), and any corresponding state statute;

(ii) There are not now any underground storage tanks located on the Property, whether presently in service or closed, abandoned, or decommissioned, and no underground storage tanks have been removed from the Property in a manner not in compliance with applicable federal, state, and local laws, regulations, and requirements;

(iii) Grantor and the Property are in compliance with all federal, state, and local laws, regulations, and requirements applicable to the Property and its use;

(iv) There is no pending or threatened litigation in any way affecting, involving, or relating to the Property;

(v) No civil or criminal proceedings or investigations have been instigated at any time or are now pending, and no notices, claims, demands, or orders have been received, arising out of any violation or alleged violation of, or failure to comply with, any federal, state, or local law, regulation, or requirement applicable to the Property or its use, nor do there exist any facts or circumstances that Grantor might reasonably expect to form the basis for any such proceedings, investigations, notices, claims, demands, or orders;

(vi) There is no mortgage or other deed of trust securing borrowed money encumbering Grantor's interest in the Property. Further, Grantor hereby represents and warrants that Grantor is seized of the Property in fee simple, and that any and all financial liens or financial encumbrances existing as of the date of this Easement, if any, have been subordinated to this Easement and that Grantee and its successors and assigns shall have the use and enjoyment of all the benefits derived from and arising out of this Easement;

(vii) There are not now any mineral rights reservations, instruments or agreements that would allow any surface or subsurface mining activities as to the Property;

(viii) The Baseline Documentation Report accurately establishes the uses, structures, Conservation Values and condition of the Property as of the date of this Easement, and includes, among other things:

- Naturalist's report on the Property;
- Maps evidencing the environmental characteristics of the Property;
- Photographs of current site conditions on the Property;
- Narrative description of the significant ecological and other conservation values and characteristics of the Property;
- Survey/drawing of the Property;
- Topographic map of the Property;
- Purpose and summary of Easement conditions; and
- Grantor/Owner acknowledgement of Easement conditions.

The entire Baseline Documentation Report can be found on file at Grantee's office. Also, see Paragraph 17(l) below;

(ix) The Baseline Documentation Report is an accurate representation of the condition of the Property; and

(x) Each individual signing below, executing this Easement on behalf of Grantor, represents and warrants to Grantee possession of the legal capacity and authority to execute and deliver the Easement and related documents, thereby binding Grantor.

(f) Remediation. If, at any time, there occurs, or has occurred, a release by Grantor in, on or about the Property of any substance now or hereafter defined, listed or otherwise classified pursuant to any federal, state or local laws, regulation or requirement as hazardous, toxic, polluting or otherwise contaminating to the air, water or soil, or in any way harmful or threatening to human health or the environment, Grantor agrees to take all steps necessary to ensure its containment and remediation, including any cleanup that may be required.

(g) Control. Nothing in this Easement shall be construed as giving rise, in the absence of a judicial decree, to any right or ability in Grantee to exercise physical or managerial control over the day-to-day operations of the Property, or any of Grantor's activities on the Property, or otherwise to become an operator with respect to the Property within the meaning of CERCLA, and the Alabama Hazardous Wastes Management and Minimization Act, Code of Alabama §§ 22-30-1 *et seq.*

(h) Hold Harmless. If Grantee is required by a court to pay damages resulting from any personal injury, property damage, hazardous waste contamination or hazardous materials usage that occurs on the Property, Grantor shall indemnify and reimburse Grantee for such payments, as well as for any of Grantee's reasonable attorney's fees and other

expenses in connection therewith, unless a court of competent jurisdiction determines that said injury or damage was caused by the gross negligence or willful misconduct of Grantee or its agents or contractors.

(i) Indemnification. Grantor covenants and agrees to indemnify, defend, reimburse, and hold harmless Grantee, its directors, officers, attorneys and employees from, for and against any Loss (hereinafter defined) to the extent such Loss arose from an Indemnified Cause (hereinafter defined). A "Loss" shall mean any loss, cost, liability, penalty, fine, or damage of any kind or nature whatsoever which Grantee or any of its directors, officers, attorneys or employees may reasonably be concluded to have suffered, paid or incurred. The term "cost" shall include, but shall not be limited to, reasonable attorney's fees and witness and court fees. An "Indemnified Cause" shall mean any of the following: the violation or alleged violation of any law in, upon or involving the Property by Grantor or anyone acting by, for, through or under the direction of Grantor, including but not limited to any tenant, contractor, agent, licensee or invitee of Grantor; any breach of covenants and restrictions in this Easement by Grantor or anyone acting by, for, through or under the direction of Grantor, including but not limited to any tenant, contractor, agent, licensee or invitee of Grantor; any tax or assessment upon the Property or upon this Easement or the rights it represents or that it grants to Grantee; any death or injury to any person occurring on or about the Property; any lien or attempts to enforce a lien asserted against the Property; the costs of performing any work on the Property; any loss or damage to any property on or about the Property; any dispute involving Grantor and Grantee regarding the interpretation or enforcement of this Easement as to which the interpretation or enforcement of Grantee is upheld; or any lawsuit (even if initiated by Grantor or Grantee) or governmental administrative or law enforcement action which is commenced or threatened against Grantee or any of its directors, officers, attorneys or employees or to which any of the foregoing are made a party or called as a witness; but "Indemnified Cause" shall not include any cause which results from Grantee's own acts which are finally determined by a court to have been the result of bad faith, gross negligence or willful misconduct of Grantee. It is further agreed that no person shall have an indemnification obligation or liability under this Paragraph 8(i) as to any Indemnified Cause which arises entirely and solely from events which occurred after such person is no longer the legal or equitable owner of the Property or any part thereof and is no longer in possession of the Property or any part thereof (it being understood that one or more subsequent Grantors shall have such indemnification, defense, reimbursement, and holding harmless obligation).

9. Extinguishment and Condemnation.

(a) Vesting of Real Property Interest and Allocating Proceeds Following Judicial Extinguishment or Condemnation.

(i) The donation and grant of this Easement gives rise to a property right, immediately vested in Grantee, which has a fair market value that is at least equal to the proportionate value that this Easement, on the date hereof, bears to the value of the Property



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as a whole on the date hereof. Such proportionate value shall remain constant.

(ii) It is the intention of the parties that no change in conditions surrounding the Property, including for example, but without limitation, changes in the use of properties adjoining or in the vicinity of the Property, will at any time or in any event result in the extinguishment of any of terms and restrictions set forth in this Easement.

(iii) Notwithstanding the foregoing intention, in order to ensure compliance with Treas. Reg. § 1.170A-14(g)(6), if a subsequent unexpected change in conditions surrounding the Property makes impossible or impractical the continued use of the Property for the Conservation Purposes as described herein, and, as a result of such change, gives rise to the extinguishment of this Easement by judicial proceedings, Grantee, on a subsequent sale or exchange of all or part of the Property, shall be entitled to a portion of the proceeds of such sale or exchange at least equal to that proportionate value that the perpetual conservation easement granted hereunder bears to the value of the Property as a whole on the date hereof, unless state law provides that Grantor is entitled to the full proceeds from such judicial conversion without regard to the terms of this Easement. Such portion of the proceeds allocable to Grantee shall be used by Grantee in a manner consistent with the Conservation Purposes set forth herein.

(iv) This Paragraph shall also apply whenever all or part of the Property is taken by the exercise of eminent domain by judicial proceedings, and such taking or involuntary conversion shall be treated the same as any other extinguishment by judicial proceedings or involuntary conversion otherwise described in this Paragraph. Grantor and Grantee shall join in appropriate actions at the time of such taking by eminent domain to recover the full value of the taking and all incidental or direct damages resulting from such taking. All of Grantee's expenses reasonably incurred in connection with the extinguishment of all or part of this Easement or involuntary conversion of all or part the Property shall be paid by Grantor.

(v) This Paragraph shall be construed to cause this Easement to conform to the requirements of Treas. Reg. § 1.170A-14(g)(6), it being the specific intention of the parties that the Conservation Purposes protected in this Easement shall be treated as being protected in perpetuity in accordance with Treas. Reg. § 1.170A-14(g)(6).

(b) Application of Proceeds. Grantee shall use any proceeds received under the circumstances described in this Paragraph 9 in a manner consistent with Grantee's Conservation Purposes, which are exemplified by this grant.

(c) Entire Property. Consistent with the charitable intent of Grantor and Grantee to protect the Conservation Values and accomplish the Conservation Purposes, Grantor and Grantee view the conservation of the entire Property as important to the protection of the Conservation Values and Conservation Purposes and believe that condemnation of a part of the Property for a utility, road or other project may damage or take the Conservation

Values and Conservation Purposes and the real property interests inherent in the Conservation Values and Conservation Purposes, beyond the boundaries of the area of taking. Grantor and Grantee, therefore, together or separately, may seek an award of damages for the full value of the taking and all incidental or direct damages resulting from such taking. Grantor and Grantee further intend and desire that any entity or authority seeking to condemn land for a public purpose seek every possible alternative to taking any part of the Property and thus compromising the Conservation Values and the Conservation Purposes and, further, that in the event of any unavoidable taking for a public purpose, according to law, the area of taking be the smallest area possible, consistent with protection of the Conservation Values and the Conservation Purposes. Nothing herein is intended to, nor may be construed to, waive or limit the rights of Grantor or Grantee under applicable law or to alter the obligations of Grantor and Grantee with respect to Treas. Reg. § 1.170A-14(g)(6)(ii).

10. Amendment. If circumstances arise under which an amendment to or modification of this Easement would be appropriate and provide protection equal to or greater than this Easement, Grantor and Grantee may jointly amend this Easement, provided that no amendment shall be allowed that will: (i) affect the status of this Easement as a “qualified real property interest” within the meaning of § 170(h)(2) of the Code; (ii) cause this Easement to be contributed to an organization other than a “qualified organization” and “eligible donee” within the meaning of § 170(h)(3) of the Code and the Treasury Regulations; (iii) affect the status of Grantee as a “qualified organization” and “eligible donee” within the meaning of § 170(h)(3) of the Code and the Treasury Regulations; (iv) cause this Easement to be contributed other than “exclusively for conservation purposes” within the meaning of §§ 170(h)(1), (4), and (5) of the Code; (v) affect the status of this Easement as a conservation easement within the meaning of applicable state law, including the Alabama Act; or (vi) affect the qualification of this Easement or the status of Grantee under any applicable laws, including but not limited to § 170(h) of the Code. Any amendment shall be consistent with the intent and purpose of this Easement, shall be consistent with the Conservation Purposes of this Easement, shall not affect the perpetual duration of this Easement, and shall provide protection equal to or greater than the protections for the Conservation Values of the Property established in this Easement. Any such amendment shall be recorded and cross-referenced to this Easement in the official records of Shelby County, Alabama.

11. Assignment. This Easement is transferable, but Grantee may assign its rights and obligations under this Easement only to an organization that is a qualified organization at the time of transfer under § 170(h) of the Code and Treas. Reg. § 1.170A-14 (or any successor provision then applicable), and authorized to acquire and hold conservation easements under the Alabama Act or any successor provision then applicable or the laws of the United States. As a condition of such transfer, Grantee shall require that the Conservation Purposes that this grant is intended to advance continue to be carried out, and the transferee has a commitment to protect the Conservation Purposes and the resources to enforce this Easement. Grantee agrees to give written notice to Grantor of any assignment at least one hundred and twenty (120) days prior to the date of such assignment. Any such assignment shall be promptly recorded and cross-referenced to this Easement in the official records of Shelby County,



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Alabama. If the Grantee dissolves, ceases to exist, is unable or unwilling to carry out its responsibilities under this Easement, or no longer qualifies (a) under § 170(h) of the Code, or (b) as authorized to acquire and hold conservation easements under the Alabama Act, and a transfer has not been made pursuant to the foregoing provisions of this Paragraph 11, then the rights and obligations under this Easement shall vest in such organization as a court of competent jurisdiction shall direct pursuant to applicable Alabama state law and consistent with the requirements for an assignment pursuant to this Paragraph 11.

12. Successor Grantee. If, at any time, Grantee shall be unwilling or unable to continue as grantee hereunder, including, but not limited to, if Grantee ceases to exist or to be a qualified organization under § 170(h) of the Code and Treas. Reg. § 1.170A-14, or to be authorized to acquire and hold conservation easements under the Alabama Act, then Grantor and Grantee shall mutually agree upon a qualified successor Grantee, and if Grantor and Grantee cannot agree upon a qualified successor Grantee, the rights and obligations under this Easement shall vest in such organization as a court of competent jurisdiction shall direct pursuant to applicable Alabama law and consistent with the requirements for an assignment pursuant to Paragraph 11.

13. Subsequent Transfers.

(a) Grantor agrees to incorporate the terms of this Easement by reference in any deed or other legal instrument by which it divests itself of any interest in all or a portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least thirty (30) days prior to the date of such transfer. Any mortgagee must subordinate its rights in the Property to Grantee to enforce the Conservation Purposes of this Easement.

(b) Transfer Payment. In consideration of the perpetual obligations assumed by Grantee in this Easement, the costs and expenses of which are unpredictable, including, but not limited to, the obligation to travel to and inspect the Property at least annually for compliance with the terms of this Easement, communicate with present and future owners, respond to questions and other matters, and maintain financial resources for the enforcement of compliance when necessary in fulfillment of Grantee's obligation to be a qualified organization under Treas. Reg. § 1.170A-14(c)(1), and in consideration of Grantor's desire to support Grantee in its charitable mission with respect to the Property and other properties in which Grantee may have accepted conservation easements or restrictions, Grantor agrees for itself, its heirs, successors, and assigns, that there shall be paid to Grantee the Transfer Payment (defined below) at the time of each Qualifying Transfer (defined below) in the manner set forth in this Paragraph 13(b).

(i) The "Transfer Payment" amount shall be a sum equal to one percent (1.0%) of the Purchase Price (defined below) of the Property, or part thereof, the improvements on the Property, and all other land, improvements, and other property included in the Qualifying Transfer;



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(ii) "Qualifying Transfer" shall mean the conveyance of legal title to the Property, or any part thereof, the improvements on the Property, and any other land, improvements, and other property conveyed by the same deed of conveyance and/or any other instrument of transfer by which the Property, or part thereof, is conveyed;

(iii) The "Purchase Price" shall be the sum of all of the following given as consideration for a Qualifying Transfer: (a) payment of money, (b) transfer of real or personal property or other tangible consideration, (c) purchase money indebtedness, and (d) the assumption of indebtedness. Grantor shall be obligated to provide to Grantee a true and correct copy of the agreement of sale pertaining to the Qualifying Transfer, the settlement statement or closing statement, and/or other documents verifying the Purchase Price to the satisfaction of Grantee;

(iv) In the event of a Qualifying Transfer in which all or part of the consideration is in the form of real or personal property rather than the payment of money, purchase money indebtedness, or assumption of indebtedness, the Purchase Price shall include an amount equal to the fair market value of such real or personal property given in consideration or as partial consideration for the Qualifying Transfer as determined by a qualified appraiser approved by Grantee. Appraisals used in the valuation of real or personal property as a component of the Purchase Price shall be based on the guidelines and ethical standards of the Appraisal Institute (or a similar publication if the same is no longer in existence), as then in effect, for the type of property involved. Grantor and Grantee may, however, if they so elect in their discretion, without obligation to do so, accept an alternate method of establishing the value of such real or personal property, including by contemporaneous agreement;

(v) The amount of the Purchase Price shall not include that portion of a Qualifying Transfer that is a gift, devise, bequest, or other transfer not involving consideration by the payment of money, transfer of real or personal property, purchase money indebtedness, or assumption of indebtedness;

(vi) The Transfer Payment shall not be applicable to a Qualifying Transfer into a corporation, limited liability company, or general or limited partnership in which Grantor receives all of the shares or interests of the transferee entity as consideration and receives no other consideration;

(vii) The obligation for payment of the Transfer Payment shall be binding on Grantor in the Qualifying Transfer and on the purchaser or grantee that is the transferee in the Qualifying Transfer, all of whom shall be jointly and severally liable for the payment of the Transfer Payment, and also shall be binding on their respective heirs, successors, and assigns, and shall run with the land and constitute a lien on the Property until paid;

(viii) The Transfer Payment shall be paid to Grantee at or before the time of transfer of legal title. The amount of any Transfer Payment not paid by the time required herein shall (a) accrue interest payable to Grantee at the lower of (I) eighteen percent (18%) per annum or (II) the highest rate permitted by law, until fully paid, and (b) constitute, together with accrued interest, to the extent permitted by law, a lien on the Property in favor of Grantee until fully paid, provided that such lien shall not be superior to any purchase money mortgage or deed of trust that was executed, recorded, and otherwise validly established against the Property prior to the date of the Qualifying Transfer;

(ix) Grantor shall be liable, and Grantor agrees to reimburse Grantee, for all reasonable attorney's fees and other costs and expenses of collection incurred by Grantee in the enforcement of the provisions of this Paragraph 13(b). This obligation is binding on Grantor, its heirs, successors, and assigns; and

(x) Notwithstanding any other provision of this Easement, neither the validity of this Paragraph 13(b) nor compliance with or enforcement of this Paragraph 13(b) shall have any bearing or effect whatsoever on the validity and/or enforceability of any other provision of this Easement.

14. Estoppel Certificates. Upon request by Grantor, Grantee shall within twenty (20) days execute and deliver to Grantor, or to any party designated by Grantor, any document, including an estoppel certificate, which certifies, to the best of Grantee's knowledge, Grantor's compliance with any obligation of Grantor contained in this Easement or otherwise evidences the status of this Easement. Such certification shall be limited to the condition of the Property as of Grantee's most recent inspection. If Grantor requests more current documentation, Grantee shall conduct an inspection, at Grantor's expense, and so deliver such certification document within thirty (30) days of receipt of Grantor's written request thereof.

15. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other shall be in writing and be either served personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantor: TP2, LLC
2000 Morris Avenue, Suite 1300
Birmingham, Alabama 35203
Attn: Kenneth H. Polk

To Grantee: Foothills Land Conservancy
3402 Andy Harris Road
Rockford, Tennessee 37853
Attn: Executive Director

or to such other address as either party from time to time shall designate by written notice to the other.



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16. Recordation. Grantee shall record this instrument in timely fashion in the official records of Shelby County, Alabama, and may re-record it at any time as may be required to preserve Grantee's rights in this Easement.

17. General Provisions.

(a) Controlling Law. The interpretation and performance of this Easement shall be governed by the laws of the State of Alabama.

(b) Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the grant to effect the purpose of this Easement and the policy and purpose of the Alabama Act, and to qualify as a qualified conservation contribution under the Code and Treas. Reg. § 1.170A-14 (the "Conservation Easement Regulations"). The Alabama Act and the Conservation Easement Regulations are sometimes referred to herein collectively as the "Conservation Easement Laws". If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid. This Easement is made pursuant to the Conservation Easement Laws, but the invalidity of such Conservation Easement Laws or any part thereof shall not affect the validity and enforceability of this Easement according to its terms, it being the intent of the parties to agree and to bind themselves, their successors, and their assigns in perpetuity to each term of this instrument whether this instrument be enforceable by reason of any statute, common law, or private agreement in existence either now or hereafter. In the event of any ambiguity, inconsistency or conflict between the provisions contained herein and the Conservation Easement Regulations, this Easement shall be interpreted and construed so that the provisions of the Conservation Easement Regulations shall control.

(c) Severability. If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

(d) No Authorized Violation of Law. Nothing contained in this Easement shall be interpreted to authorize or permit Grantor to violate any ordinance or regulation relating to building materials, construction methods, or use. In the event of any conflict between any such ordinance or regulation and the terms of this instrument, Grantor promptly shall notify Grantee of such conflict and shall cooperate with Grantee and the applicable governmental entity to accommodate the purposes of both this Easement and such ordinance or regulation to the extent consistent with the Conservation Purposes of this Easement.

(e) Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations,

understandings, or agreements relating to the Easement, all of which are merged herein.

(f) No Forfeiture; Merger. Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect. No deed, transfer, assignment or any other conveyance of any fee title interest in the Property to Grantee, or any successor holder of this Easement, shall be effective, and will not be considered delivered, if it will result in the merger of this Easement with the fee title interest in the Property. No deed, transfer, assignment or any other conveyance of any interest in the Property or this Easement to Grantor, its heirs, successors or assigns, shall be effective, and will not be considered delivered, if it will result in the merger of this Easement with the fee title interest in the Property. Neither Grantor nor Grantee shall sell, deed, transfer, assign or otherwise convey their respective interests in the Property or in this Easement to any person or entity, including, but not limited to, any successor holder of this Easement, in the event such sale, deed, transfer, assignment or conveyance would result in a merger of this Easement with the fee title interest in the Property. Grantor and Grantee expressly agree that this Easement shall remain in full force and effect, in perpetuity, notwithstanding Grantor's or Grantee's failure to comply with this Paragraph 17(f) or the operation of Alabama statutory or common law, and that the common law concept of merger of title shall have no impact on the continued severance of the interests set forth in this Easement from the fee simple title to the Property. The provisions of this Paragraph 17(f) are intended to prevent such merger. The provisions of this Paragraph 17(f) shall apply, and shall be construed to apply, to the Grantee, as holder, and to any successor holder of this Easement.

(g) Joint Obligation. The obligations and rights imposed and granted by this Easement upon each of the individuals and parties now constituting Grantor or upon any and all future individuals or entities hereafter owning the Property, or portions hereof, shall be joint and several.

(h) Successors and Assigns. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property. The terms "Grantor" and "Grantee", wherever used herein, and any pronouns used in place thereof, shall include, respectively, the above-named Grantor and its successors and assigns, and the above named Grantee and its successors and assigns.

(i) Termination of Rights and Obligations. A party's rights and obligations under this Easement terminate upon transfer of the party's interest in this Easement or Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

(j) Captions and Footers. The captions and footers in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

(k) Counterparts. The parties may execute this instrument in two or more counterparts, which shall, in the aggregate, be signed by both parties; each counterpart shall be deemed an original instrument as against any party who has signed it. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.

(l) Baseline Documentation Report. In order to establish a present condition of the Conservation Values so as to be able to properly monitor future uses of the Property, assure compliance with the terms hereof, and to provide "Documentation" within the meaning of Treas. Reg. § 1.170A-14(g)(5)(i), Grantee has caused to be prepared the Baseline Documentation Report. Grantor and Grantee acknowledge and agree that, in the event that a controversy arises with respect to the nature and extent of Grantor's historical and present use or the physical condition of the Property subject to this Easement, the parties may look beyond the Baseline Documentation Report, if necessary, to other relevant or material documents, surveys, reports, and other evidence showing conditions at the time of execution of this Easement to assist in the resolution of the controversy. Any characterization of the terms of this Easement contained in the Baseline Documentation Report shall not be interpreted so as to alter, amend, or otherwise modify this Easement. In any conflict or inconsistency between the terms of this Easement and the Baseline Documentation Report, the terms of this Easement shall prevail.

18. List of Attached Exhibits.

- Exhibit A: Legal Description for the Property
- Exhibit B-1: Survey of a Portion of the Property (Tract 1 – 37.01 acre parcel)
- Exhibit B-2: Survey of a Portion of the Property (Tract 2 – 33.67 acre parcel)

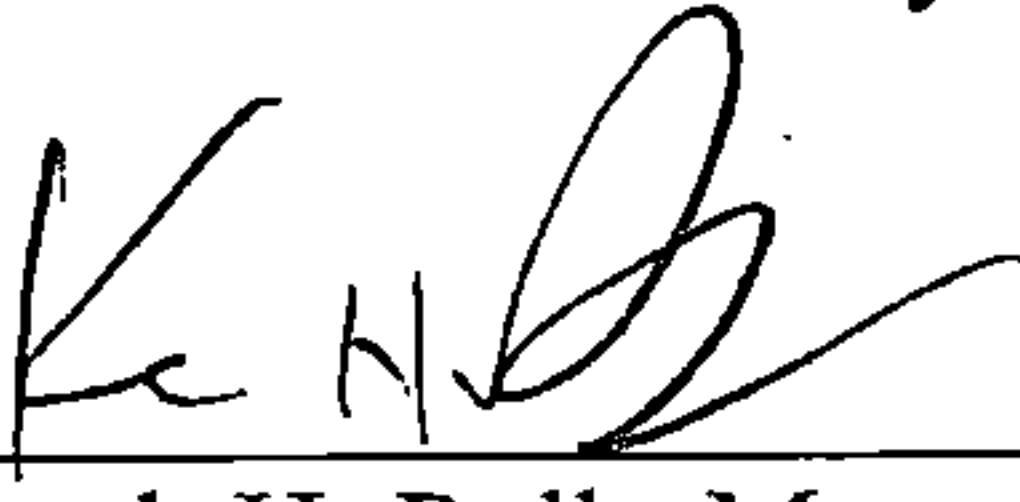
TO HAVE AND TO HOLD unto Grantee, its successors and assigns, together with all and singular the rights, members, and appurtenances thereof to the same being, belonging or in anywise appertaining, to the only proper use and benefit of Grantee forever. The covenants agreed to and the terms, conditions, restrictions, and purposes imposed as aforesaid shall not only be binding upon Grantor but also its successors and assigns, and shall continue as an easement and servitude running in perpetuity with the Property.

[Signatures on Following Pages]

IN WITNESS WHEREOF Grantor and Grantee have entered into this instrument as of the day and year first above written.

GRANTOR:

TP2, LLC,
an Alabama limited liability company

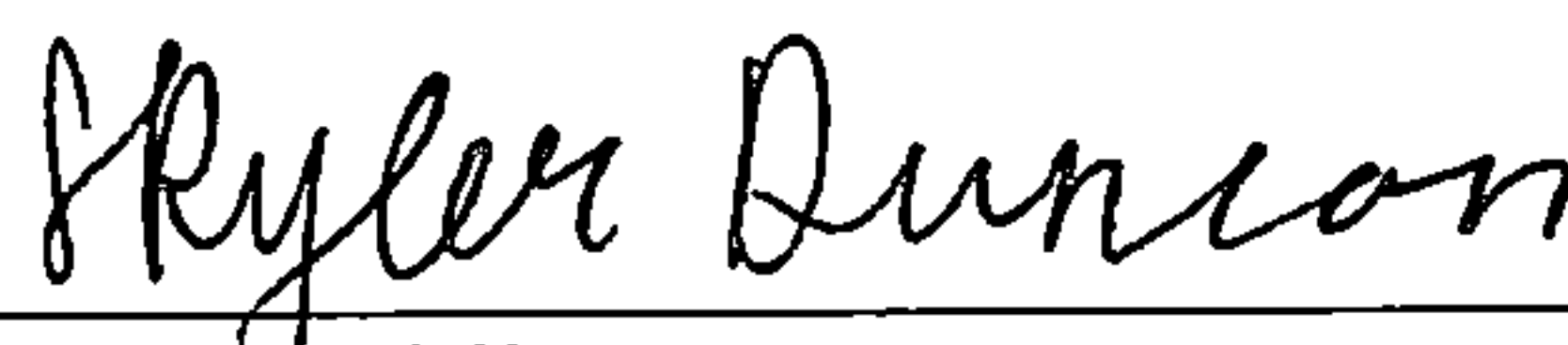
By: 
Kenneth H. Polk, Managing Member

STATE OF Alabama)
Jefferson COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Kenneth H. Polk, whose name as Managing Member of TP2, LLC, an Alabama limited liability company, is signed to the foregoing Easement and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he, as such Managing Member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this the 18 day of November 2024.

[SEAL]


Notary Public
My Commission Expires: 08/03/2026

SKYLER ELIZABETH DUNCAN
NOTARY PUBLIC, ALABAMA STATE AT LARGE
MY COMMISSION EXPIRES AUG. 03, 2026



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GRANTEE:

FOOTHILLS LAND CONSERVANCY,
a Tennessee non-profit corporation

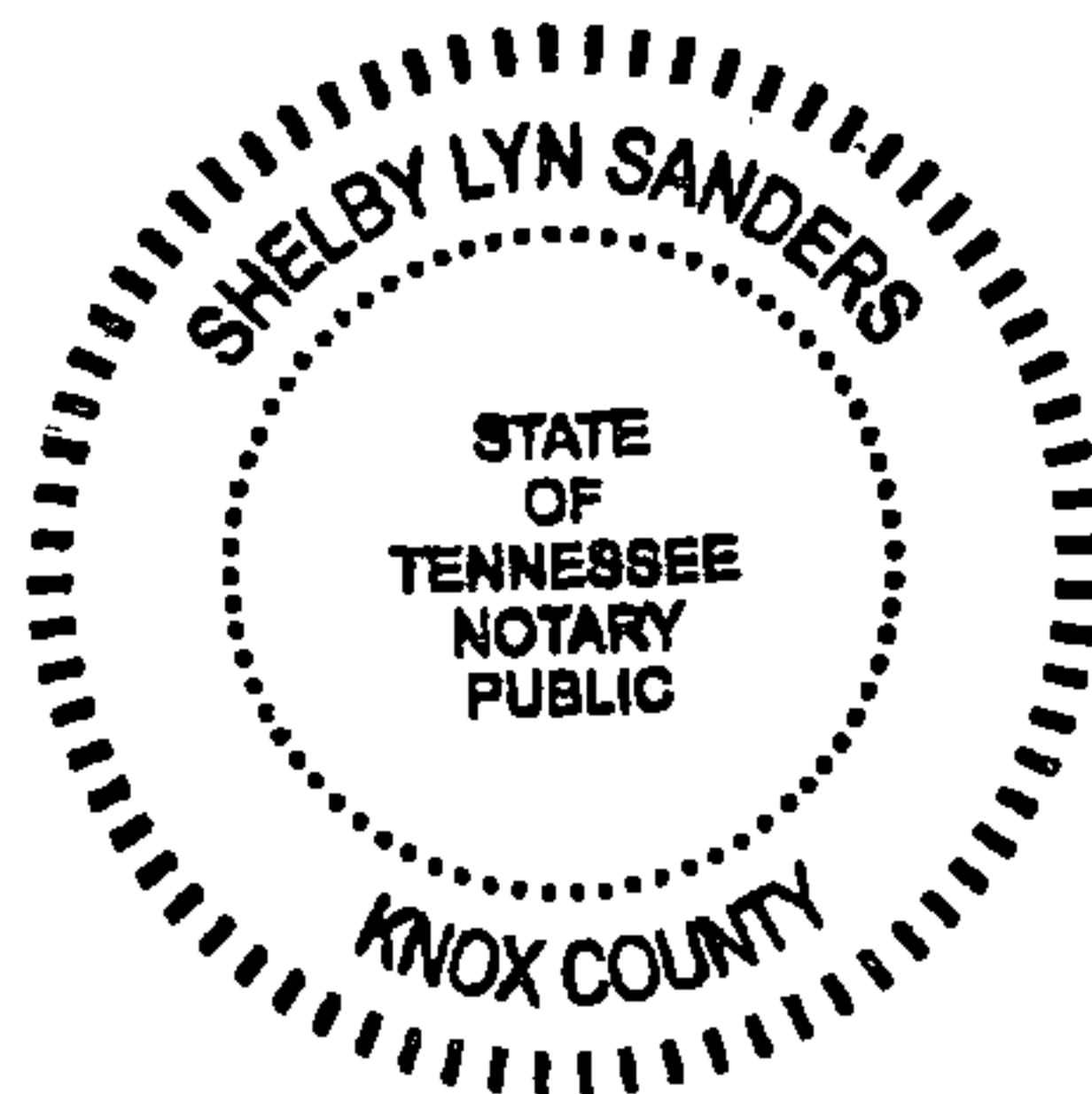
By: W. C. Clabough, S.E.D.
William Clabough, Executive Director

STATE OF TENNESSEE)
BLOUNT COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that William Clabough, whose name as Executive Director of FOOTHILLS LAND CONSERVANCY, a Tennessee non-profit corporation, is signed to the foregoing Easement and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he, as such Executive Director and with full authority, executed the same voluntarily for and as the act of said non-profit corporation.

Given under my hand and official seal, this the 13th day of NOVEMBER, 2024.

[SEAL]



Shelby Lyn Sanders
Notary Public
My Commission Expires: 9-10-28



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EXHIBIT "A"

Legal Description for the Property

TRACT 1:

Part of the Northeast 1/4 of the Southeast 1/4 and a part of the Southeast 1/4 of the Northeast 1/4 of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama, being more particularly described as follows:

Commencing at a railroad rail in place, accepted as the Southwest corner of the Northeast 1/4 of the Southeast 1/4 of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama; thence proceed North 89°49'55" East a distance of 624.27 feet to a 1/2" capped rebar set (stamped CA-615), said point being the point of beginning; from this beginning point proceed North 00°11'46" West a distance of 508.36 feet to a 1/2" capped rebar in place (stamped Farmer); thence South 89°41'32" West a distance of 154.91 feet to a 1/2" capped rebar in place (stamped Farmer); thence North 00°18'26" West a distance of 1,434.98 feet to a 1/2" capped rebar in place (ID No. illegible), located on the Southerly right of way of an existing gravel road known as Victory Lane; thence along said right of way South 88°38'50" East a distance of 469.26 feet to a 1/2" capped rebar set (stamped CA-615); thence along a curve to the left with a radius of 65.00 feet a chord bearing of North 69°29'34" East a chord distance of 48.39 feet to a 1/2" capped rebar set (stamped CA-615); thence, leaving said right of way, proceed along the Southerly edge of an old abandoned road known as Montevallo Road North 81°34'47" East a distance of 115.68' to a 1/2" capped rebar set (stamped CA-615); thence South 73°42'11" East a distance of 249.38 feet to a 3/8" rebar in place; thence South 00°37'13" East a distance of 296.75 feet to a 1/2" capped rebar in place (stamped J. S. Sparks); thence South 00°39'24" East a distance of 245.17 feet to a 1" rebar in place, accepted as the Southeast corner of the Southeast 1/4 of the Northeast 1/4 of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama; thence South 00°34'56" East a distance of 263.57 feet to a 5/8" rebar in place; thence South 00°37'26" East a distance of 264.29 feet to a 5/8" rebar in place; thence South 00°37'32" East a distance of 273.59 feet to a 1/2" capped rebar in place (stamped J. S. Sparks); thence South 00°37'34" East a distance of 273.56 feet to a 1/2" capped rebar in place (stamped J. S. Sparks); thence South 00°02'01" West a distance of 276.37 feet to a 1/2" iron pin in place, accepted as the Southeast corner of the Northeast 1/4 of the Southeast 1/4 of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama; thence South 89°49'55" West a distance of 721.30 feet, back to the point of beginning.

BEING ALSO that same 37.01-acre tract of land depicted on that certain survey entitled "Boundary Survey" and bearing Project No. 16-P-19, dated January 15, 2016 and prepared by Kelvin L. Harris, Licensed Land Surveyor #29409, Alabama, of Jackson Land Surveying, LLC, a copy of which is attached hereto as Exhibit "B-1", to which reference is hereby made for a more particular description.

TRACT 2:

Part of the Southeast 1/4 of the Southeast 1/4 of Section 23, Township 18 South, Range 1 East, situated in Shelby County Alabama, being more particularly described as follows:

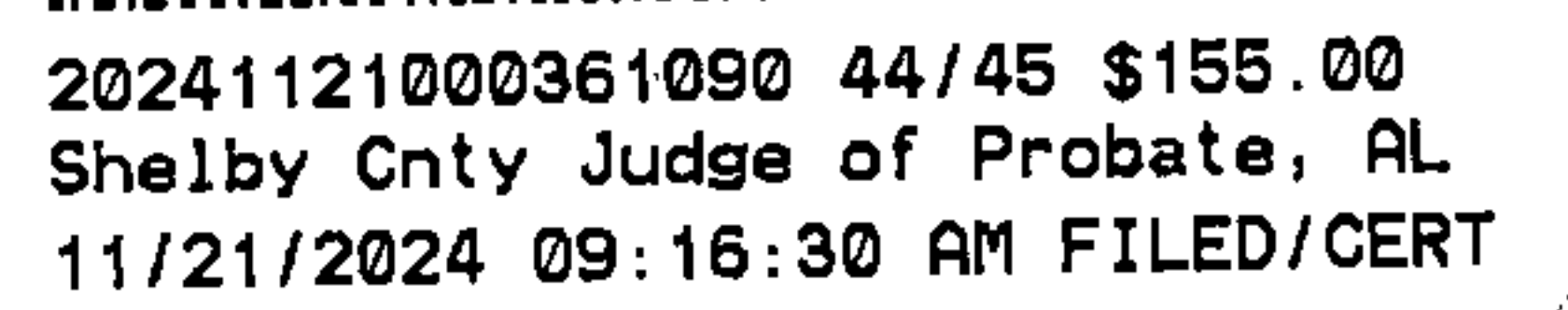


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Commencing at an axle in place, accepted as the Southeast corner of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama, said point also being the point of beginning. From this beginning point proceed S 89°49'51" W a distance of 724.26' to a 1/2" capped rebar set (stamped CA-615); thence N 29°14'59" W a distance of 1298.25' to a 1/2" capped rebar set (stamped CA-615); thence N 00°14'25" W a distance of 216.61' to a railroad rail in place, accepted as the Northwest corner of the Southeast 1/4 of the Southeast 1/4 of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama; thence N 89°49'55" E a distance of 624.58' to a 1/2" capped rebar in place (stamped CA-615); thence N 89°49'55" E a distance of 721.30' to a 1/2" iron pin in place, accepted as the Northeast corner of the Southeast 1/4 of the Southeast 1/4 of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama; thence S 00°35'28" E a distance of 1351.21', back to the point of beginning, containing 33.67 acres, more or less.

BEING ALSO that same 33.67-acre tract of land depicted as "Parcel 1" on that certain survey entitled "Boundary Survey" and bearing Project No. 16-P-308, dated August 16, 2016 and prepared by Kelvin L. Harris, Licensed Land Surveyor #29409, Alabama, of Jackson Land Surveying, LLC, a copy of which is attached hereto as Exhibit "B-2", to which reference is hereby made for a more particular description.

BEING a portion of same property conveyed to TP2, LLC, an Alabama limited liability company, by that certain Statutory Warranty Deed dated September 1, 2016 and recorded as Instrument Number 20160927000354340 in the official records of Shelby County, Alabama.



Survey of a Portion of the Property (Tract 1 – 37.01 acre parcel)

