

PREPARED BY:

Family Forest Impact Foundation, LLC
2000 M Street, NW, Suite 550
Washington, DC 20036

WHEN RECORDED, RETURN TO:

Title First Agency, Inc.
2944 Fuller Avenue NE, Suite 200
Grand Rapids, MI 49505

Property address: Shelby County, Alabama 35185
UPI/PIN: 08 1 02 0 000 001.002 and 08 1 01 0 000 006.001 and 04 7 35 0 000 007.000 and 04 7
35 0 000 005.000 and 08 1 01 0 000 006.000 and 08 1 02 0 000 001.001 and 04 7 35 0 000
002.000

2152309e

**NOTICE OF AGREEMENT, TRANSFER OF CARBON RIGHTS
AND RIGHTS OF ACCESS**

THIS NOTICE OF AGREEMENT, TRANSFER OF CARBON RIGHTS AND RIGHTS OF ACCESS (this "Notice of Agreement") is made and entered into as of the 8th day of November, 2024 by and between Family Forest Impact Foundation, LLC, a limited liability company registered in the District of Columbia and having a principal place of business located at 2000 M St NW, Suite 550, Washington, DC, 20036 ("FFIF"), and Horsley Properties, LLC ("Landowner"). FFIF and Landowner are sometimes referred to individually as a "Party," and collectively as the "Parties."

1. **PROPERTY AFFECTED.** Landowner owns in fee simple the property described in Exhibit A attached hereto (the "Property").
2. **AGREEMENT.** The Parties entered into that certain Family Forest Carbon Program Landowner Agreement for Growing Mature Forests dated November 8, 2024 (the "Agreement"), whereby Landowner agreed, among other things and subject to the further terms and conditions set forth, to engage FFIF to assist Landowner with the implementation and performance of certain forest management practices intended to improve forest conditions and lead to increased carbon sequestration and storage with respect to the Property on an area comprising approximately 378 acres of forest (referred to as the "Contract Area," and such engagement, the "Project"). Subject to compliance with the terms of the Agreement, FFIF has paid or will pay to the Landowner certain amounts (the "Program Payments") as compensation for actions performed by the Landowner under the Agreement. The Contract Area is depicted on the map attached as Exhibit B. Capitalized terms not expressly defined shall have the meanings given to them in the Agreement.

3. **TRANSFER OF CARBON RIGHTS.** Pursuant to the Agreement, on or prior to the date of this notice, Landowner transferred and assigned all of its right, title, and interest in and to all of the carbon that is sequestered and stored on the Contract Area and generated as a result of the Project (referred to as the "Assigned Carbon Rights") during the term of the Agreement to FFIF.
4. **CONTINUING RIGHTS OF ACCESS.** Pursuant to the Agreement, Landowner granted FFIF and its representatives access to the Property for the purposes of (a) validating Landowner's implementation, performance of or compliance with applicable forest management practices and (b) completing required field measurements and data collection in connection with the Project at all times during the term of the Agreement.
5. **EFFECTIVE DATE AND TERM.** This Notice of Agreement shall be deemed to have commenced effective as of the date of the Agreement and, unless earlier terminated by the Parties in writing, shall continue in full force and effect until the date that is the 20th anniversary of the Effective Date, subject to automatic extension unless terminated pursuant to the Agreement prior to the renewal deadline.
6. **AGREEMENT RUNS WITH THE LAND; PURPOSE OF NOTICE OF AGREEMENT.** The covenants, conditions, and restrictions of this Agreement will "run with the land" as defined in the Agreement and shall be binding upon the heirs and executors of Landowner and the present and future owners and future lien creditors of the Property, including any party succeeding to the ownership of the Property by foreclosure, deed in lieu of foreclosure, purchase or inheritance. This Notice of Agreement is prepared for purposes of providing record notice to any interested party of the existence of the Agreement and the Parties' respective rights, duties and obligations (all of which will "run with the land" and apply to the heirs and executors of Landowner and present and future owners and future lien creditors of the Property), including, without limitation, Landowner's (a) transfer and assignment of all of its right, title and interest in and to the Assigned Carbon Rights to FFIF, (b) access rights to the Property to FFIF and its representatives, and (c) obligations relating to a Transfer of the Property. The Parties acknowledge such purposes and agree that (i) in no event shall this Notice of Agreement amend or modify any of the terms or provisions of the Agreement and (ii) neither this Notice of Agreement nor the Agreement is intended to be considered a conveyance of an interest in all or any portion of the Property or a lease.
7. **LIABILITY FOR TERMINATION PAYMENT.** In the event that FFIF terminates the Agreement due to a breach of the Agreement by Landowner, or the Agreement is terminated due to the death of the Landowner, and for other reasons set out in the Agreement, the Landowner must pay to FFIF 250% of the total of the Program Payments previously paid to the Landowner by FFIF (the "Landowner Termination Payment"). In the event that FFIF terminates the Agreement due to the sale of the Property without an assignment and assumption of the Agreement by the new owner(s), the Landowner and the transferee shall be jointly and severally liable for the payment of the Landowner Termination Payment and which shall constitute a lien on the Property.

[signature pages follow]

IN WITNESS WHEREOF each of the Parties hereto has caused this Notice of Agreement to be duly executed on its behalf on the day and year first above written.

FFIF: Family Forest Impact Foundation, LLC

By: _____

Name: Teresa Cameron

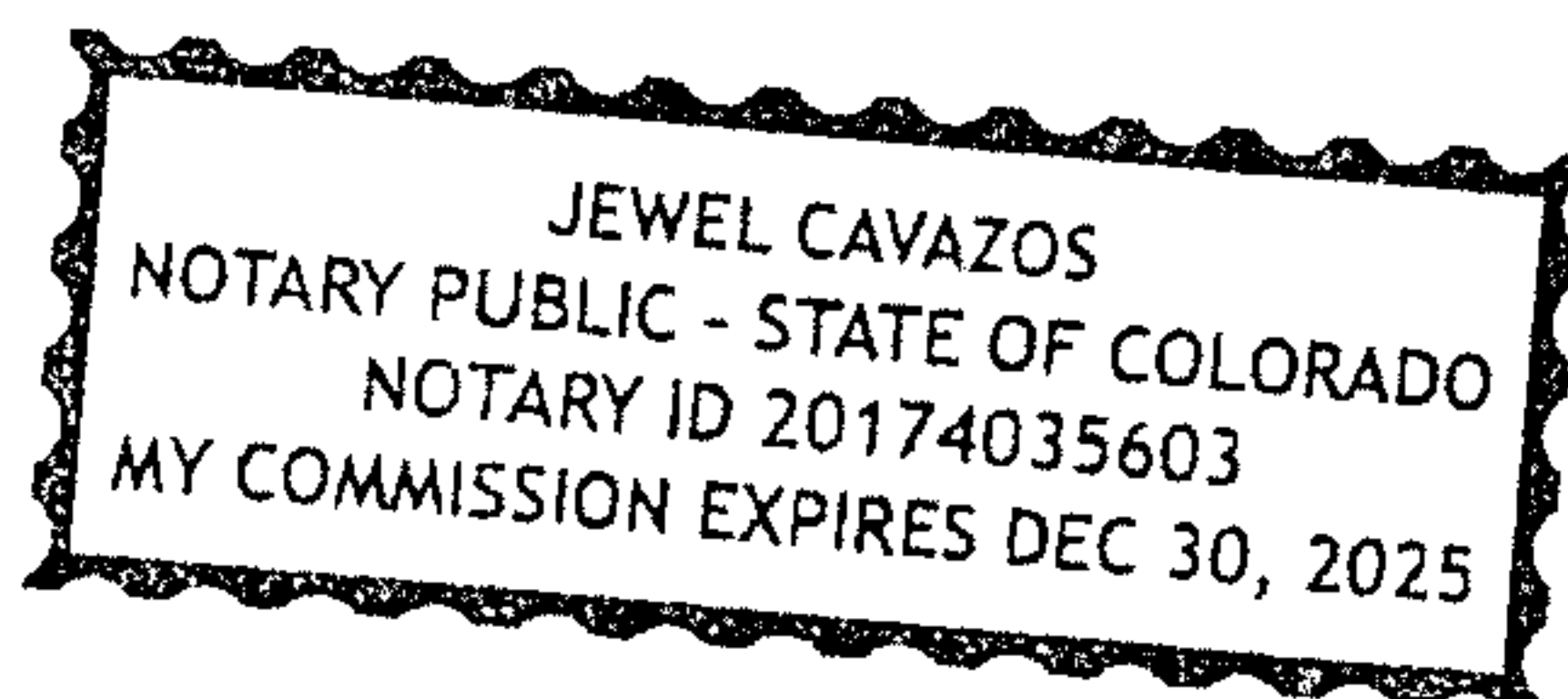
Title: Contract Specialist

Notary block for FFIF:

State of Colorado
County of Denver


AND NOW, this 18 day of December, 2024, before me, the undersigned Notary Public, appeared Teresa Cameron, who acknowledged himself/herself to be Contract Specialist of the **Family Forest Impact Foundation, LLC** and he/she, as Contract Specialist being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the conservancy by himself/herself as Contract Specialist.

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



Notary Public

LANDOWNER: HORSLEY PROPERTIES, LLC

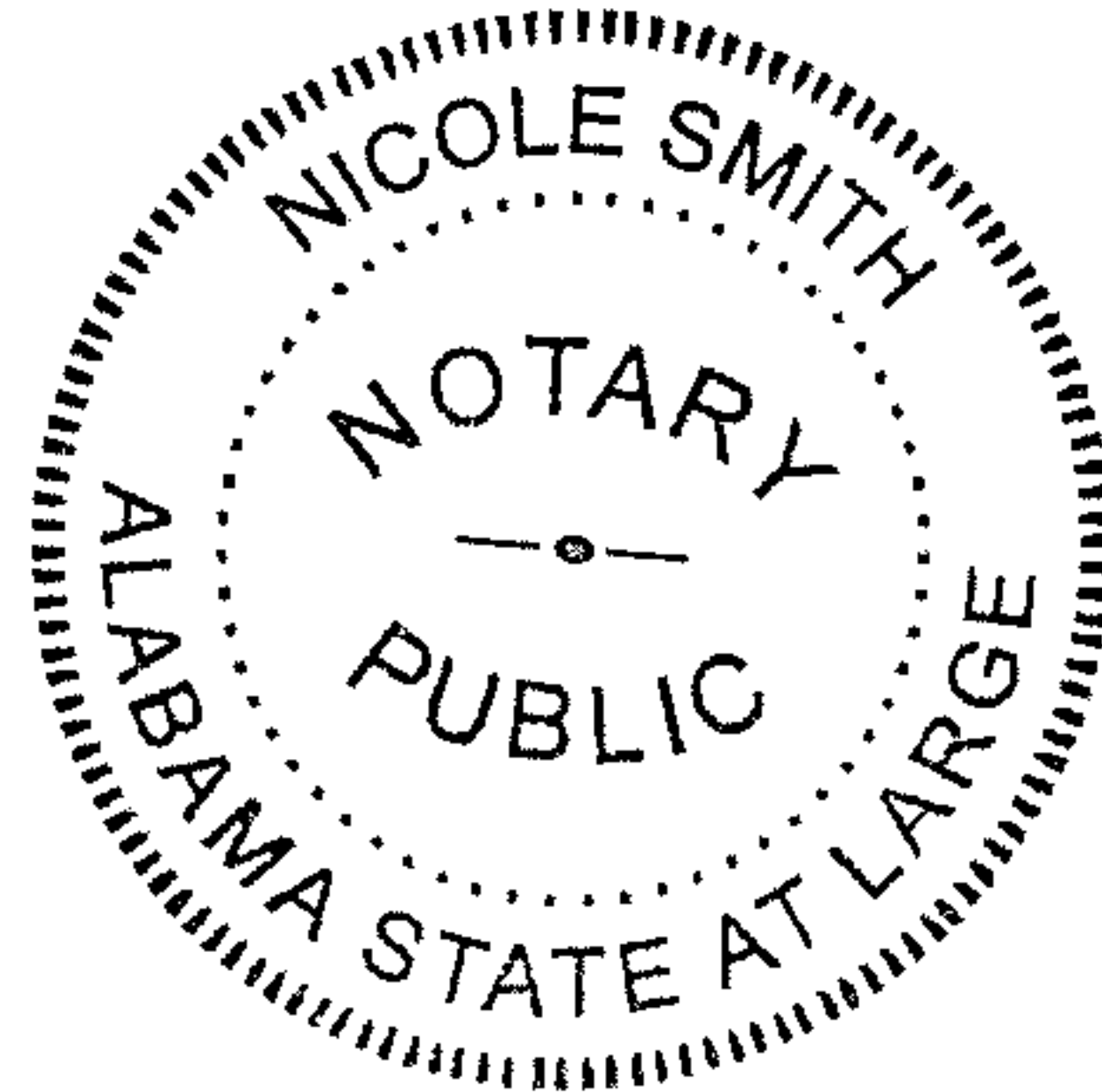
By: 
Name: Richard David Horsley, Jr.
Title: Owner and Manager
1/3

Notary Block for entity Landowner:

State of: Alabama
County of: Shelby

AND NOW, this 14th day of November, 2024, before me, the undersigned Notary Public, appeared Richard David Horsley, Jr., who acknowledged himself/herself to be 1/3 Owner and Manager of **HORSLEY PROPERTIES, LLC**, and he/she, as such Owner and Manager being authorized to do so, executed the foregoing instrument for the purposes contained by signing the name of Richard David Horsley, Jr., by himself/herself as Owner and Manager.

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



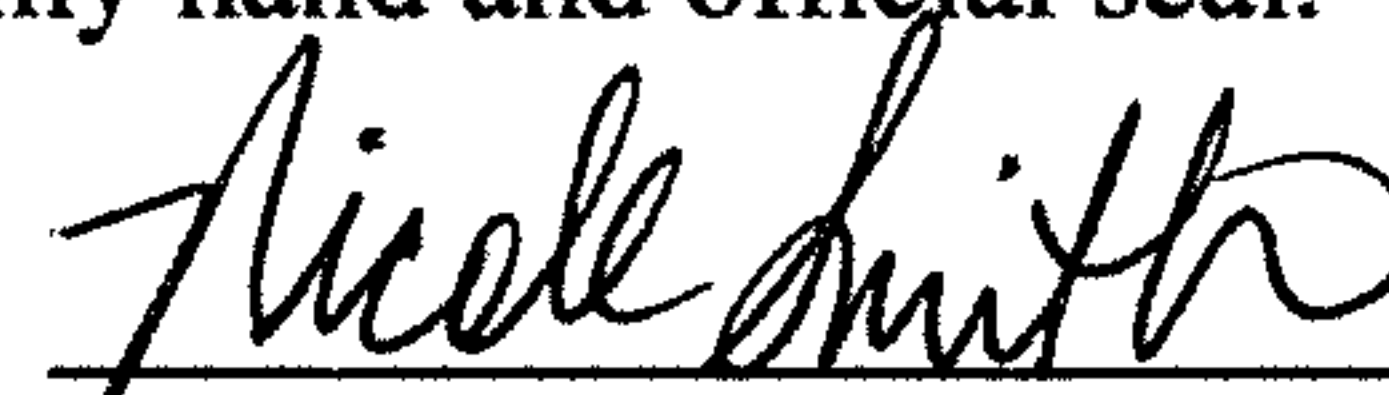

Notary Public
Comm. exp: 04/02/2028

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY CONTAINING CONTRACT AREA

The legal description of the Property is set forth below:

Parcel #1:

Township 18 South, Range 1 East, Shelby County, Alabama

Section 35: The Southeast Quarter of the Southeast Quarter (SE 1/4 of SE 1/4); Section 36: The Southwest Quarter of the Southwest Quarter (SW 1/4 of SW 1/4);

A part of the Northwest Quarter of the Southwest Quarter (NW 1/4 of SW 1/4) described as follows: Begin at the Southwest corner of said quarter-quarter and run North 2 degrees 30 minutes West for 77 feet; thence run North 26 degrees 12 minutes West for 464.6 feet; thence run South 79 degrees East for 192 feet to an iron stake on Merry Hill Road; thence run South 81 degrees East along said road for 63.4 feet; thence run South 63 degrees 15 minutes East along said road for 514.3 feet; thence run South 78 degrees 55 minutes East along said road for 154.5 feet; thence run 74 degrees 55 minutes East along said road for 328 feet; thence run South 77 degrees 55 minutes East along said road for 166 feet to the South boundary line of said quarter quarter; thence run South 86 degrees 15 minutes West along the South boundary line of said quarter-quarter for 1,132.8 feet to the point of beginning.

Parcel #2:

From an axle at the S.E. corner of Section 35, T18S-R1E, being the point of beginning of herein described parcel of land, run thence West along the accepted South boundary of the SE1/4-SE1/4 of said Section 35 a distance of 1334.00 feet to a 1" pipe accepted as the S.W. corner of said SE1/4- SE1/4; thence turn 91°26'42" right and run 1329.31 feet along the accepted West boundary of said SE1/4-SE1/4 to a 1" pipe accepted as the N.W. corner of said SE1/4-SE1/4; thence turn 88°33'30" right and run 1324.49 feet along the North boundary of said SE1/4-SE1/4 to a 2" pipe accepted as the S.W. corner of the NW1/4-SW1/4 of Section 36, T18S-R1E); thence turn 88°59'10" left and run 442.58 feet along an accepted segment of the West boundary of said NW1/4-SW1/4 to a 1/2" rebar; thence turn 100°44'37" right and run 57.69 feet to a 1 1/2" rebar; thence turn 17°45'04" right and run 569.52 feet to a 1/2" rebar; thence turn 15°40'00" left and run 154.56 feet to a 1/2" rebar; thence turn 04°26'00" right and run 328.00 feet to a 1/2" rebar; thence turn 01°59'21" left and run 166.00 feet to a 1/2" rebar; thence turn 15°50'00" left and run 183.54 feet to a 1/2" rebar on the accepted East boundary of the NW1/4- SW 1/4 of said Section 36; thence turn 91°07'07" right and run 9.72 feet to a 1/2" pipe accepted as the N.E. corner of the SW1/4-SW1/4 of said Section 36; thence continue along said course a distance of 13.20 feet to a 1/2" rebar; thence continue along said course and along the East boundary of the SW1/4-SW1/4 of said Section 36 a distance of 1295.91 feet to a 2.5" pipe accepted as the S.E. corner of said SW1/4-SW1/4; thence turn 88°25'32" right and run 1304.07 feet along the accepted South boundary of said SW1/4-SW1/4 to the point of beginning of herein described parcel of land, containing 85.45 acres, situated in the SE1/4-SE1/4 of Section 35, T1 SS- R1E and the W1/2-SW1/4 of Section 36, T18S-R1E, Shelby County, Alabama, subject to rights-of- way and

easements of record.

Parcel #3:

From an axle at the NE corner of Section 2, Township 19 South, Range 1 East, being the point of beginning of herein described parcel of land, sighting true S 88°56'20" W a distance of 5338.91 feet on a 1" pipe at the NW corner of said Section 2; turn thence 00°20'50" left and run 1334.00 feet along the accepted North boundary of the NE 1/4-NE 1/4 of said Section 2 to a 1" pipe accepted as the NE corner of the NW 1/4-NE 1/4 of said Section 2; thence turn 00°13'32" right and run 1335.68 feet along the accepted North boundary of said NW 1/4-NE 1/4 to a 1/2" rebar accepted as the NW corner of said NW 1/4-NE 1/4; thence turn 87°49'19" left and run 1308.19 feet to a 1/2" rebar at the true SW corner of the NW 1/4-NE 1/4 according to sized Section 2, Township 19 South, Range 1 East; thence turn 91°55'40" left and run 2662.84 to a 1/2" rebar at the true SW corner of the NW 1/4-NW 1/4 according to sized Section 1, Township 19 South, Range 1 East; thence turn 00°56'53" right and run 1116.48 feet along the true South boundary of said NW 1/4-NW 1/4 to a 1/2" rebar that is 200.00 feet West of the true SE corner of said NW 1/4-NW 1/4; thence turn 91°04'18" right and run 200.00 feet to a 1/2" rebar; thence turn 91°04'18" left and run 531.64 feet to a 1/2" rebar on the Westerly boundary of Shelby County Road #55 (80' R.O.W.); thence turn 66°15'50" left and run 218.44 feet along said road boundary to a 1/2" pipe on a white painted line; thence turn 110°05'13" left and run 395.38 feet along said white painted line to a 1/2" pipe accepted as the SE corner of the NW 1/4-NW 1/4 of Section 1, Township 19 South, Range 1 East; thence turn 85°45'47" right and run 661.18 feet along a white painted line accepted as a segment of the East boundary of said NW 1/4-NW 1/4 to a 1.25" pipe; thence turn 00°43'15" right and run 671.11 feet along said white painted line accepted as a segment of the East boundary of said NW 1/4-NW 1/4 to a 1.25" pipe accepted as the NE corner of said NW 1/4-NW 1/4; thence turn 91°33'27" left and run 1304.07 feet along the accepted North-boundary of said NW 1/4-NW 1/4 to the point of beginning of herein described parcel of land, containing 123.80 acres, situated in the NW 1/4-NE 1/4 of Section 2, Township 39 South, Range 1 East and the NW 1/4 of Section 1, Township 19 South, Range 1 East, Shelby County, Alabama, subject to rights-of-way and easements of record.

Parcel #4:

A parcel of land being situated in the Northeast 1/4 of the Southwest 1/4, the Southeast 1/4 of the Northwest 1/4, the Southwest 1/4 of the Northeast 1/4, the Northwest 1/4 of the Southeast 1/4, the Southwest 1/4 of the Southeast 1/4, the Southeast 1/4 of the Northeast 1/4, the Northeast 1/4 of the Southeast 1/4 and the Southeast 1/4 of the Southeast 1/4 of Section 2, and the Southwest 1/4 of the Northwest 1/4, the Northwest 1/4 of the Southwest 1/4, the Southeast 1/4 of the Northwest 1/4 and the Southwest 1/4 of the Southwest 1/4 of Section 1, Township 19 South, Range 1 East, Shelby County, Alabama, more particularly described as follows:
Commence to a 2" solid bar in place being the Southwest corner of Section 2, Township 19 South, Range 1 East, Shelby County, Alabama; thence proceed North 04° 19' 20" East along the West boundary of said quarter-quarter section for a distance of 1314.27 feet to a 5/8" rebar in place being the Northwest corner of said quarter-quarter section; thence proceed South 89° 53' 14" East along the North boundary of said quarter-quarter section for a distance of 1295.83 feet to a 1/2" pipe in place being the Southwest corner of the Northeast one-fourth of the Southwest

one-fourth of said section; thence proceed North 00° 01' 35" at along the West boundary of said quarter-quarter section for a distance of 1308.87 feet to a 1" pipe in place, said point being the point of beginning. From this beginning point proceed North 19° 16' 49" East for a distance of 1431.46 feet (set 1/2" rebar) to a point on the North boundary of the Southeast one-fourth of the Northwest one-fourth; thence proceed North 89° 04' 03" East along the North boundary of the Southeast one-fourth of the Northwest one-fourth, the North boundary of the Southwest one-fourth of the Northeast one-fourth and the North boundary of the Southeast one-fourth of the Northeast one-fourth of Section 2 for a distance of 3505.96 feet to the Northwest corner of the Southwest one-fourth of the Northwest one-fourth of Section 1 thence proceed South 89° 59' 04" East along the North boundary of the Southwest one-fourth of the Northwest one-fourth of Section 1 for a distance of 1116.48 feet to a rebar in place; thence proceed South 01° 05' 14" West for a distance of 200.0 feet to a 1/2" rebar in place; thence proceed South 89° 59' 04" East for a distance of 531.64 feet to a 1/2" rebar in place, said point being located on the Westerly right-of-way of Shelby County Highway No. 55; thence proceed South 23° 45' 06" West along the Westerly right-of-way of said road for a distance of 1344.32 feet to a 1/2" rebar in place being the P. C. of a concave curve right having a delta angle of 27° 11' 29" and a radius of 1986.09 feet; thence proceed Southwesterly along the Westerly right-of-way of said road and along the curvature of said curve for a chord bearing and distance of South 37° 20' 50" West, 933.73 feet to a 1/2" rebar in place being the P. T. said curve; thence proceed South 50° 56' 35" West along the Westerly right-of-way of said road for a distance of 335.14 feet to a 1/2" rebar in place being the P. C. of a concave curve left having a delta angle of 18° 36' 35" and a radius of 1871.03 feet; thence proceed Southwesterly along the Westerly right-of-way of said road and along the curvature of said curve for a chord bearing and distance of South 41° 30' 17" West, 605.04 feet to 1/2" rebar in place being the P. T. of said curve; thence proceed South 32° 20' 00" West for a distance of 205.25 feet to a 1/2" rebar in place being the P. C. of a concave right having a delta angle of 24° 07' 11" and a radius of 1279.23 feet; thence proceed Southwesterly along the Westerly right-of-way of said road and along the curvature of said road for a chord bearing and distance of South 44° 23' 36" West, 534.55 feet; thence proceed South 56° 27' 11" West along the Westerly right-of-way of said road for a distance of 265.57 feet to a 1/2" rebar in place being the P. C. of a concave curve left having a delta angle of 04° 17' 10" and a radius of 3087.84 feet; thence proceed Southwesterly along the Westerly right-of-way of said road and along the curvature of said curve for a chord bearing and distance of South 54° 18' 36" West, 230.94 feet (set 1/2" rebar); thence proceed North 52° 34' 19" West for a distance of 3727.02 feet to the point of beginning. Being situated in Shelby County, Alabama and contains 300.0 acres. Being the same land conveyed to Horsley Properties, LLC, an Alabama limited liability company by Deed of Richard D. Horsley, a married person, recorded May 24, 2012 in Instrument Number 20120524000184840, Shelby County, Alabama Probate Office.

ALSO:

All of the following described real estate situated in Shelby County, Alabama, to-wit:

PARCEL I:

THE NE 1/4 OF THE SE 1/4, SECTION 35, TOWNSHIP 18 SOUTH, RANGE 1 EAST, EXCEPT THE FOLLOWING DESCRIBED PARCEL; BEGINNING AT THE NE CORNER OF THE NE 1/4 OF SE 1/4 OF SECTION 35 AND RUN WEST ALONG NORTH BOUNDARY OF SAID 1/4 - 1/4 SECTION 625 FEET; THENCE TURN AN ANGLE OF 90°

TO LEFT AND RUN SOUTH 280 FEET; THENCE TURN AN ANGLE OF 90° TO THE LEFT AND RUN EAST 625 FEET; THENCE NORTH ALONG EAST BOUNDARY OF SAID 1/4 - 1/4 SECTION TO POINT OF BEGINNING OF SAID EXCEPTION; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

PARCEL II:

ALL OF THE NE 1/4 OF THE NW 1/4; THE NW 1/4 OF THE NE 1/4; THE SW 1/4 OF THE NW 1/4; THE SE 1/4 OF THE NW 1/4; THE SW 1/4 OF THE NE 1/4; THE NW 1/4 OF THE SE 1/4 AND THE SW 1/4 OF THE SE 1/4; ALL IN SECTION 35, TOWNSHIP 18 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA.

PARCEL III

A NON-EXCLUSIVE PERPETUAL EASEMENT, THE CENTERLINE OF WHICH IS DESCRIBED AS FOLLOWS: COMMENCE AT THE NE CORNER OF THE NW 1/4 OF THE SW 1/4 OF SECTION 36, TOWNSHIP 18 SOUTH, RANGE 1 EAST, SHELBY COUNTY, ALABAMA, THENCE RUN WEST ALONG THE NORTH LINE OF SAID 1/4 - 1/4 1318.67 FEET TO THE NW CORNER OF SAID 1/4 - 1/4; THENCE ANGLE LEFT 90° 26' AND RUN SOUTH ALONG THE WEST LINE OF SAID 1/4 - 1/4, 873.41 FEET TO THE POINT OF BEGINNING OF THE LINE DESCRIBED HEREIN; THENCE ANGLE LEFT 79° 20' AND RUN ALONG A GRADED ROAD 64.2 FEET; THENCE ANGLE RIGHT 8° 18' AND RUN 67.85 FEET; THENCE ANGLE RIGHT 10° 9' 40" AND RUN 97.6 FEET; THENCE ANGLE LEFT 12° 30' AND RUN 111.18 FEET; THENCE ANGLE RIGHT 9° 36' AND RUN 185.81 FEET; THENCE ANGLE LEFT 41° 52' AND RUN 67.24 FEET; THENCE ANGLE RIGHT 16° 10' AND RUN 113.8 FEET; THENCE ANGLE RIGHT 10° 01' 40" AND RUN 218.25 FEET; THENCE ANGLE LEFT 5° 11' 30" AND RUN 188.67 FEET; THENCE ANGLE RIGHT 7° 6' AND RUN 86.79 FEET; THENCE ANGLE LEFT 22° 38' 40" AND RUN 225.5 FEET TO A POINT ON THE EAST LINE OF SAID 1/4 - 1/4 AND BEGIN THE END OF THE LINE HEREIN DESCRIBED. MINERAL AND MINING RIGHTS EXCEPTED.

Being the same land conveyed to Horsley Properties, LLC, an Alabama limited liability company by Deed of Richard D. Horsley and Elaine A. Horsley, husband and wife, recorded May 24, 2012 in Instrument Number 20120524000184830, Shelby County, Alabama Probate Office.

Parcels:

08 1 02 0 000 001.002, 237.65-acres
 08 1 01 0 000 006.001, 43.9-acres
 04 7 35 0 000 007.000, 40-acres
 04 7 35 0 000 005.000, 36-acres
 08 1 01 0 000 006.000, 62.34-acres
 08 1 02 0 000 001.001, 79.9-acres
 04 7 35 0 000 002.000, 275.73-acres

As recorded in Instrument Number 20120524000184840 and 20120524000184830.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
01/03/2025 09:29:38 AM
\$46.00 PAYGE
20250103000002270

Allen S. Bayl

EXHIBIT B

MAP OF CONTRACT AREA



Map Generated in crm.woodsamp.com
an Ameristar Forest Foundation Technology on Wed Oct 30 2024
Last Updated
September 27th 2024, 7:47:48 am by Chuck Black, cbblack@ameristarfoundation.org

Parcel Boundary Data Source
Licensed via Leveland Technologies, 2020
Stand Data
By Chuck Black, Jan Forte