

After recording, return to:  
North American Land Trust  
PO Box 467  
Chadds Ford, PA 19317

**AGREEMENT FOR SUBDIVISION APPROVAL UNDER CONSERVATION  
EASEMENT**

THIS AGREEMENT, dated February 26, <sup>2026</sup>~~2025~~, between PINE MOUNTAIN PRESERVE, LLLP (“Owner”), PINE MOUNTAIN PRESERVE, INC. (“Developer”), PINE MOUNTAIN PRESERVE ASSOCIATION, INC. (“Association”), and NORTH AMERICAN LAND TRUST (“Holder”),

**WITNESSETH THAT:**

WHEREAS, Owner is the owner of land in Shelby County, Alabama consisting of approximately 981.22 acres of unimproved land which is more particularly described on Exhibit A hereto; (the “Property”); and

WHEREAS, part of the Property is subject to the covenants, restrictions and easements contained in a Conservation Easement and Declaration of Restrictions and Covenants (the “Conservation Easement”) dated December 20, 2006 that was granted by Owner and that was recorded in the Office of the Judge of Probate of Shelby County, Alabama (“Probate Office”) as Instrument 20061221000622800 and that part of the Property that is subject to the Conservation Easement is referred to as the “Conservation Area” in the Conservation Easement and in this Agreement; and

WHEREAS, Owner intends to convey the Property (the “Subdivision Area”) to the Developer for the purpose of subdividing the Subdivision Area into lots (the “Lots” or, individually, a “Lot”) for sale to third parties;

WHEREAS, part of the Subdivision Area is within, and some of the Lots to be created from out of the Subdivision Area shall contain within their boundaries, parts of Parcels 1, 2, 2A or 3 of the Conservation Area (as identified in the Conservation Easement, herein called the

“Subdividable Conservation Area”) and all such areas that are within the Conservation Area shall remain under and subject to the Conservation Easement; and

WHEREAS, the Developer will submit the Subdivision Area to the Amendment and Restatement of the Declaration of Easements Covenants and Restrictions of Pine Mountain Preserve recorded in the Probate Office as Instrument No. 20210222000087210 as corrected by the Scrivener’s Affidavit recorded in said office as Instrument No.20210311000121530 and the Supplementary Declaration and Amendment to Declaration filed in said office as Instrument No. 20210401000163210 (collectively, the “Covenants”), and will identify the general location and size of the Lots that include the Subdivision Area by filing, subject to later compliance with the requirements of paragraphs 7 and 8 of this Agreement, a Second Supplementary Declaration and Amendment to the Covenants ; and

WHEREAS, Owner and Developer are affiliates by reason of common control and therefore together desire that the Subdivision Area, at all times, both before and after divided into Lots, be developed on the Property without any land disturbance, construction, use or other activity within the Subdivision Area (or the Conservation Area generally) that would, whether within or outside of any of the Lots, violate any covenant, restriction or easement in the recorded documents and, accordingly, desire and intend that the covenants, restrictions and easements applicable to the Subdivision Area (and the Conservation Area generally) under the Conservation Easement would remain binding and enforceable against all of Conservation Area; and

WHEREAS, subdivision within the Conservation Area is permitted with Holder’s written permission under Section 2.17 of the Conservation Easement upon determination that the subdivision is consistent with the Conservation Purposes and the preservation of the Conservation Values; and

WHEREAS, Holder has determined that subdivision according to the limitations set forth in this Agreement is consistent with the Conservation Purposes and preservation of the Conservation Values, particularly but without limitation considering that no activity is proposed or permitted in the Conservation Area that would violate any covenant, restriction or easement in the Conservation Easement and that no such activity is approved by this Agreement.

NOW, THEREFORE, having made the determination required by Section 2.17 of the Conservation Easement and in reliance upon the foregoing recitals and subject to the covenants and conditions in this Agreement, Holder grants permission for the subdivisions as described below and Owner, Developer and Association agree to the covenants and limitations in this Agreement.

1. Each capitalized term used, but not defined, in this Agreement shall have the meaning given to such term in the Conservation Easement.

2. The actual area of Parcel #3 of the Conservation Area is 96.83 acres rather than 105.79 acres as erroneously noted on page 3 of Exhibit B to the Conservation Easement.

3. Upon transfer of legal title to the Subdivision Area to Developer, Developer shall then be, as to the part of the Conservation Area that has been transferred to Developer, the "Owner" for all purposes under this Agreement, except for the warranties and representations, and shall be deemed for all purposes to have assumed all of the obligations of the Owner under this Agreement with respect to the Subdivision Area.

4. This Agreement applies only to that part of the Subdivision Area that lies within the Subdividable Conservation Area; and no part of the Conservation Area except for the Subdividable Conservation Area is approved for subdivision in this Agreement.

5. Nothing in this Agreement shall be construed to permit any construction, use or other activity on or upon the Conservation Area, including but not limited to any part of the Subdividable Conservation Area, that is not in compliance with the Conservation Easement.

6. Holder shall have no obligation under this Agreement during such time as there exists an uncured violation of the Conservation Easement or any pending litigation between Holder and any of Owner, Developer or the Association.

7. The Subdividable Conservation Area shall be subdivided for inclusion into no more than 21 Lots and the maximum number of lots that will at any time exist within the Subdividable Conservation Area shall also be 21. No part of the Subdividable Conservation Area shall be subdivided except to be part of a Lot that is entirely within the Subdivision Area. No part of the Conservation Area that is within any of the Lots shall, after subdivision, be less than two acres in area.

8. Before transfer of legal title to each of the Lots to be created from within the Conservation Area from Owner or Developer to any other person or entity, a survey plan by an Alabama-licensed land surveyor shall be produced showing the metes and bounds of the proposed Lot. The survey plan shall be provided to Holder at least 30 days before any conveyance. If Holder concludes, from review of the survey, that the proposed Lot conforms to the requirements of this Agreement then there shall be an agreement between Owner (which may be the Developer if ownership of the applicable Lot has been transferred to Developer), Holder and the Association, in form acceptable to Holder, that is signed and recordable in the Probate Office that evidences the approval of all parties to the subdivision of part of the Conservation Area into that Lot. If Holder concludes that the proposed Lot does not or will not conform to the requirements of this Agreement then Holder shall notify Owner before the expiration of 30 days after submission of the survey to Holder for review and shall work in good faith with Owner to approve modifications such as would conform to this Agreement.

9. Before transfer of legal title to each Lot, Owner shall reimburse to Holder its costs and expenses of reviewing the survey and drafting and signing the agreement described in the preceding paragraph and the said agreement shall be recorded with the deed in the Probate Office. The cost of recording shall be borne by Owner. Holder may require an escrow of its

anticipated costs and expenses before reviewing the survey, before signing the said agreement, or both; and such escrow shall not be a limitation on this reimbursement obligation.

10. Within 30 days after conveyance of each Lot from Owner or Developer, a copy of the recorded deed of conveyance shall be provided to Holder along with the name and address of the grantee of the deed.

11. No barn allowed as a reserved right in Section 3.2 of the Conservation Easement shall be permitted in any part of the Subdividable Conservation Area unless both: (a) such barn is approved by the Association and the Association joins in any request that Holder approve the location of such barn; and (b) the barn is approved by Holder as meeting all of the requirements in Section 3.2.

12. The water tower allowed as a reserved right in Section 3.3 of the Conservation Easement shall not be allowed within any part of the Lots.

13. In consideration of the additional perpetual obligations assumed by Holder in this Agreement due to the multiple subdivisions, the costs of which are unpredictable, including, but not necessarily limited to, the obligation to travel to and inspect the Subdividable Conservation Area for compliance with this Conservation Easement with greater frequency than anticipated in the Conservation Easement, to communicate with present and a greater number of future owners and respond to questions and other matters, and to maintain financial resources for the enforcement of compliance when necessary in fulfillment of Holder's obligation to be an Eligible Donee, and in consideration of Owner's and Developer's desire to support Holder in its charitable mission with respect to the Conservation Area and other properties in which Holder may have accepted conservation easement restrictions, Owner and Developer jointly and severally agree that there shall be paid to Holder the Transfer Payment (hereinafter defined) at the time of each Qualifying Transfer (hereinafter defined) and in the manner stated in this Section.

a. The "Transfer Payment" shall be the amount equal to \$3,500 at the time of the first Qualifying Transfer of each of the Lots containing any portion of the Conservation Area and one-third of one percent (0.33%) of the Purchase Price (hereinafter defined) at the time of each and every Qualifying Transfer, after the first, of each of the Lots containing any portion of the Subdividable Conservation Area.

b. A "Qualifying Transfer" shall mean the conveyance of legal title, by recording a deed in the Probate Office or by other means, of or to each of the Lots containing any portion of the Subdividable Conservation Area, including the land and any buildings and other improvements within the Lot being conveyed by the same deed of conveyance with which the Lot is conveyed; regardless of the fact that the improvements and part of the Lot is not within the Subdividable Conservation Area.

c. The "Purchase Price" shall be the sum of all of the following given in consideration for a Qualifying Transfer including that paid for the land and improvements within the Lot outside of the Subdividable Conservation Area: (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. Owner or Developer, whichever is the transferor, shall provide to Holder, upon request, a true and correct copy of the agreement of sale pertaining to the Qualifying Transfer or other documents verifying the Purchase Price to the reasonable satisfaction of Holder.

d. In the event of a Qualifying Transfer in which all or part of the consideration to seller 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 for the Qualifying Transfer as determined by a qualified appraiser approved by Holder in its reasonable judgment. Appraisals used in the determination of the Purchase Price shall be based upon the guidelines and ethical standards of the Appraisal Institute, as then in effect, for the type of property involved. However, Owner or Developer (whichever is the transferor) and Holder may, if they so elect in their discretion, without obligation to do so, accept an alternate method of establishing the value of property including by contemporaneous agreement.

e. Purchase Price shall not impute fair market value to 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.

f. The Transfer Payment shall not be applicable to: (a) a Qualifying Transfer into a corporation, limited liability company or general or limited partnership where the transferor receives all of the shares of the transferee entity as consideration and receives no other consideration or (b) a Qualifying Transfer from a transferor that is a corporation, limited liability company or limited partnership and the transferees are all of the shareholders, members or partners and they receive tenancy interests in the Lot or Lots in the same percentages as their percentage interests in the corporation, limited liability company or limited partnership or (c) a Qualifying Transfer from the Developer or Owner to a corporation, partnership or limited liability company under common control with the Developer.

g. The obligation for payment of the Transfer Payment shall be binding upon the transferred Lot and shall run with the land. The transferor in the Qualifying Transfer and the transferee in the Qualifying Transfer, shall be jointly and severally liable for the payment of the Transfer Payment, and also shall be binding upon their respective heirs, successors and assigns, and shall run with the land until paid.

h. The Transfer Payment shall be paid to Holder at or before the time of transfer of legal title as aforesaid at Holder's address set forth in the Conservation Easement or such other address of Holder of which the payor has actual or constructive knowledge. The amount of any Transfer Payment not paid in the amount and at the time required herein shall, (a) accrue interest payable to Holder in the amount of twelve percent (12%) per annum and (b) constitute, together with the accrued interest, to the extent permitted by applicable law, a lien on the Lot or Lots conveyed in favor of the Holder until paid in full, provided that such lien shall not be superior to any mortgage, deed of trust or other lien that was executed, recorded and otherwise validly established against the Conservation Area prior to the date of the Qualifying Transfer.

i. Transferor of a Lot shall be liable for reasonable attorneys' fees and other costs of collection reasonably incurred by Holder in the enforcement of this Section.

j. If and to the extent the law of the state in which the Conservation Area is located so requires in order to preserve the validity of this Section, it is agreed that the Transfer Payment shall not apply to any Qualifying Transfer that occurs after the lifetime plus 21 years of any biological child of Steven W. Carter, President of the North American Land Trust.

k. Without limitation of any other provision of this Conservation Easement, neither the validity of this Section nor compliance with or enforcement of this Section shall have any bearing whatever on the validity or enforceability of any other provision of this Conservation Easement.

14. The sole purpose of this Agreement is to approve the exercise of a right reserved to the Conservation Area under the Conservation Easement when it was executed and recorded. Therefore, and without limitation of the foregoing, all restrictions on the exercise of the Reserved Rights allocated under this Agreement remain in effect.

15. Nothing in this Agreement is intended to, or shall be construed to, modify or amend the covenants, easements and restrictions in the Conservation Easement nor to increase, or add, any reserved rights available to the Owner.

16. Nothing in this Agreement is intended to, or shall be construed to, modify or amend the covenants, easements and restrictions in the Covenants.

17. Owner and Developer jointly and severally warrant and represent to Holder that, as of the date of this Agreement:

- a. Owner is the owner of legal title to the Lots on the date of this Agreement;  
and
- b. Neither Owner nor Developer has entered into any agreements or options for the sale of the Lots.

Owner and Developer agree that these warranties and representations are true and correct at the time this Agreement becomes effective.

18. Owner and Developer jointly and severally agree to indemnify, defend and hold harmless Holder from and against any loss, cost, liability, claim or damage arising from the approval of the subdivisions, the execution and delivery of this Agreement or both except for that arising from the obligation of Holder to enforce the covenants and restrictions in Articles 2 and 3 of the Conservation Easement which is addressed separately in the Conservation Easement.

19. This Agreement shall be governed by the law of the State of Alabama.

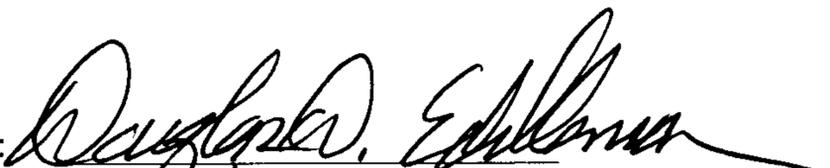
20. This Agreement may be executed in multiple counterparts which, taken together, shall be deemed to be one and the same instrument.

21. This Agreement shall be effective at the time it is recorded in the Probate Office.

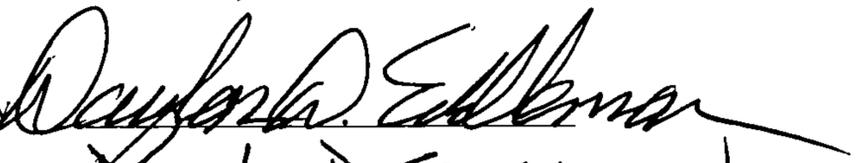
22. This Agreement shall be binding on Owner, Developer, Holder and Association and their respective successors and assigns and shall run with the land.

EXECUTED as of the date and year first written above.

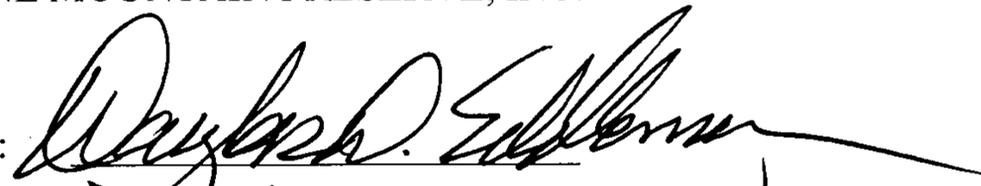
PINE MOUNTAIN PRESERVE, LLLP

By:   
Name: DOUGLAS D. EDDLEMAN  
Title: MANAGING MEMBER

PINE MOUNTAIN PRESERVE ASSOCIATION, INC.

By:   
Name: DOUGLAS D. EDDLEMAN  
Title: PRESIDENT & CEO

PINE MOUNTAIN PRESERVE, INC.

By:   
Name: DOUGLAS D. EDDLEMAN  
Title: PRESIDENT & CEO

NORTH AMERICAN LAND TRUST

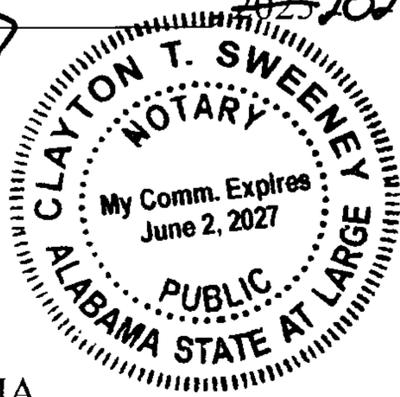
By:  \_\_\_\_\_  
Steven W. Carter, President

State of ALABAMA

County of ~~SHELBY~~ Jefferson

I, Clayton Sweeney, Notary Public, in and for said County and said State, hereby certify that Douglas D. Eddleman, whose name as managing member of PINE MOUNTAIN PRESERVE, LLLP, a Delaware limited liability limited partnership is signed to the foregoing instrument and who is known to me, acknowledged before me this day that, being informed of the contents of this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company, partnership.

Given under my hand and seal this 26<sup>th</sup> day of February, ~~2025~~ 2026.



[Signature]  
Notary Public, ~~Shelby County~~ State of Alabama at Large  
My commission expires: 6-2-2027

State of ALABAMA

County of ~~SHELBY~~ Jefferson <sup>CTJ</sup>

I, Clayton T. Sweeney, Notary Public, in and for said County and said State, hereby certify that Douglas D. Eddleman, whose name as President & CEO of PINE MOUNTAIN PRESERVE, INC., a Delaware Corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me this day that, being informed of the contents of this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said ~~limited liability company~~ Corporation.

Given under my hand and seal this 26<sup>th</sup> day of February, ~~2025~~ 2026.



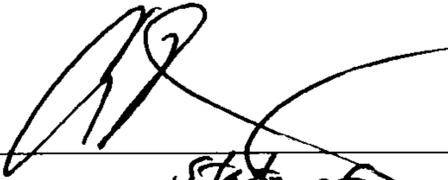
[Signature]  
Notary Public, ~~Shelby County~~ State of Alabama at Large  
My commission expires: 6-2-2027

State of ALABAMA

County of ~~SHELBY~~ <sup>CS</sup> Jefferson

I, Clayton T. Sweeney, Notary Public, in and for said County and said State, hereby certify that Douglas D. Edleman, whose name as President & CEO of PINE MOUNTAIN PRESERVE ASSOCIATION, INC., an Alabama Non-profit corporation is signed to the foregoing instrument and who is known to me, acknowledged before me this day that, being informed of the contents of this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said ~~limited liability company~~ non-profit corporation.

Given under my hand and seal this 26<sup>th</sup> day of February, 2025 <sup>CS</sup>

  
\_\_\_\_\_  
Notary Public, ~~Shelby County~~ <sup>State of</sup> Alabama at large  
My commission expires: 6-2-2027



COMMONWEALTH OF PENNSYLVANIA :  
:  
COUNTY OF CHESTER :

On this, the 2<sup>nd</sup> day of February, <sup>2026</sup>2025, before me, a Notary Public in and for the Commonwealth of Pennsylvania, the undersigned officer, personally appeared Steven W. Carter, who acknowledged himself to be the President of North American Land Trust, a Pennsylvania Non-Profit Corporation, and that he as such officer, being authorized to do so, executed the foregoing conservation easement for the purposes therein contained by signing the name of the corporation by himself as President.

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

Laura A. Sylvester  
Notary Public Laura A. Sylvester

(Seal)

My commission expires: 03/01/2027

Commonwealth of Pennsylvania - Notary Seal  
Laura A. Sylvester, Notary Public  
Chester County  
My commission expires March 1, 2027  
Commission number 1431321  
Member, Pennsylvania Association of Notaries

**EXHIBIT A**

A TRACT OF LAND SITUATED IN SECTION 8, SECTION 9, THE SOUTHEAST QUARTER OF SECTION 4, THE NORTHWEST QUARTER OF SECTION 10, AND THE NORTH 1/2 OF SECTION 17, TOWNSHIP 19 SOUTH, RANGE 1 EAST SHELBY COUNTY, ALABAMA. SAID TRACT TO BE KNOWN AS FOXTAIL FARMS LOTS 16 TO 50.

BEGIN AT THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 19 SOUTH , RANGE 1 EAST, SHELBY COUNTY, ALABAMA; THENCE RUN NORTH 89 DEGREES 55 MINUTES 37 SECONDS EAST ALONG THE NORTH LINE OF SECTION 8 FOR 5053.19 FEET TO THE NORTHEAST CORNER OF SECTION 8; THENCE RUN NORTH 88 DEGREES 53 MINUTES 50 SECONDS EAST ALONG THE NORTH LINE OF SECTION 9 FOR 3915.67 FEET; THENCE LEAVING SECTION 9 RUN NORTH 01 DEGREES 37 MINUTES 48 SECONDS EAST ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 19 SOUTH , RANGE 1 EAST FOR 1335.98 FEET TO THE NORTHWEST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE RUN SOUTH 89 DEGREES 24 MINUTES 38 SECONDS EAST ALONG THE NORTH LINE OF SAID QUARTER-QUARTER SECTION FOR 1330.97 FEET TO THE NORTHEAST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE RUN SOUTH 00 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST LINE OF SAID QUARTER-QUARTER SECTION FOR 1335.67 FEET TO THE SOUTHEAST CORNER OF SECTION 4; THENCE LEAVING SAID SECTION RUN SOUTH 05 DEGREES 47 MINUTES 11 SECONDS EAST FOR 863.67 FEET; THENCE RUN SOUTH 83 DEGREES 09 MINUTES 32 SECONDS WEST FOR 323.52 FEET; THENCE RUN SOUTH 70 DEGREES 10 MINUTES 58 SECONDS WEST FOR 352.81 FEET; THENCE RUN SOUTH 58 DEGREES 23 MINUTES 44 SECONDS WEST FOR 1159.68 FEET; THENCE RUN SOUTH 42 DEGREES 02 MINUTES 31 SECONDS WEST FOR 436.74 FEET; THENCE RUN SOUTH 34 DEGREES 33 MINUTES 07 SECONDS EAST FOR 204.84 FEET; THENCE RUN SOUTH 57 DEGREES 03 MINUTES 18 SECONDS WEST FOR 1124.22 FEET; THENCE RUN SOUTH 64 DEGREES 10 MINUTES 18 SECONDS WEST FOR 712.57 FEET; THENCE RUN SOUTH 55 DEGREES 57 MINUTES 13 SECONDS WEST FOR 1745.12 FEET; THENCE RUN SOUTH 70 DEGREES 37 MINUTES 31 SECONDS WEST FOR 391.00 FEET ; THENCE RUN SOUTH 61 DEGREES 31 MINUTES 37 SECONDS WEST FOR 613.07 FEET; THENCE RUN SOUTH 44 DEGREES 52 MINUTES 19 SECONDS WEST FOR 326.15 FEET; THENCE RUN SOUTH 37 DEGREES 07 MINUTES 06 SECONDS WEST FOR 234.21 FEET; THENCE RUN NORTH 87 DEGREES 39 MINUTES 46 SECONDS WEST FOR 220.94 FEET; THENCE RUN SOUTH 65 DEGREES 35 MINUTES 20 SECONDS WEST FOR 113.99 FEET; THENCE RUN SOUTH 43 DEGREES 10 MINUTES 28 SECONDS WEST FOR 286.33 FEET; THENCE RUN SOUTH 60 DEGREES 45 MINUTES 01 SECONDS WEST FOR 217.98 FEET; THENCE RUN SOUTH 51 DEGREES 28 MINUTES 12 SECONDS WEST FOR 1470.39 FEET; THENCE RUN SOUTH 38 DEGREES 43 MINUTES 14 SECONDS EAST FOR 350.00 FEET; THENCE RUN SOUTH 51 DEGREES 16 MINUTES 46 SECONDS WEST FOR 184.56 FEET; THENCE RUN NORTH 48 DEGREES 06 MINUTES 07 SECONDS WEST FOR 2006.40 FEET; THENCE RUN SOUTH 47 DEGREES 49 MINUTES 12 SECONDS WEST FOR 1495.31 FEET TO A POINT ON THE WEST LINE OF SECTION 17, TOWNSHIP 19 SOUTH, RANGE 1 EAST; THENCE RUN NORTH 00 DEGREES 01 MINUTES 04 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION FOR 900.00 FEET TO THE NORTHWEST CORNER OF SECTION 17; THENCE RUN NORTH 00 DEGREES 55 MINUTES 03 SECONDS EAST ALONG THE WEST LINE OF SECTION 8, FOR 5211.77 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINING 42742023.12 S.F. OR 981.22 ACRES MORE OR LESS.



Filed and Recorded  
 Official Public Records  
 Judge of Probate, Shelby County Alabama, County  
 Clerk  
 Shelby County, AL  
 03/06/2026 08:18:31 AM  
 \$59.00 BRITTANI  
 20260306000064950

*Brittani S. Beal*