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

THIS CONSERVATION EASEMENT AND DECLARATION OF RESTRICTIONS AND COVENANTS (“Conservation Easement”), which shall be effective as of December 28TH, 2017, is made by and between **FIGURE 8 (GEORGIA), LLC, a Georgia limited liability company (“Owner”), having an address of 750 Hammond Drive, Building 17, Suite 100, Atlanta GA 30328 and **NORTH AMERICAN LAND TRUST** (“Holder”), a Pennsylvania non-profit corporation having an address of Post Office Box 467, Chadds Ford, PA 19317.**

ARTICLE 1. BACKGROUND

- 1.1 Owner is the owner of certain real property in Chatham County, State of Georgia conveyed by International Paper Realty Corporation to Owner by deed dated September 22, 2010 recorded on September 30, 2010 in Book 364H, page 1 in the office of the Clerk of the Superior Court of Chatham County.
- 1.2 The Property includes, within its boundaries, land consisting of 863.26 acres, more or less, described in Exhibit A attached hereto and incorporated herein (hereinafter called the “Conservation Area”). The Conservation Area is intended to include any gaps and gorges lying between the described Conservation Area and adjoining tracts of land.
- 1.3 Holder is a non-profit corporation, having a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter called the “Code”), which has been established as a public charity for the purpose of preserving and conserving

scenic landscapes, natural habitats and environmentally sensitive areas and for other charitable, scientific and educational purposes and which is a “qualified organization” under Section 170(h)(3) of the Code (hereinafter a “Qualified Organization”).

- 1.4 Preservation of the Conservation Area by this Conservation Easement shall serve the following purposes pursuant to 26 U.S.C. § 170 (h)(4)(a) and 26 CFR §1.170A-14(d)(i), (the “Conservation Purposes”):
 - 1.4.1 Preservation of the Conservation Area as a relatively natural habitat of fish, wildlife, or plants, or similar ecosystem.
 - 1.4.2 Preservation of the Conservation Area as open space which, if preserved, will advance a clearly delineated Federal, State or local governmental conservation policy and will yield a significant public benefit.
- 1.5 The Conservation Purposes and the natural, physical or other characteristics of the Conservation Area that support and justify the Conservation Purposes (which may be hereinafter called the “Conservation Values”) have been documented and established in the reports, plans, photographs, and documents assembled by, and retained in the offices of, North American Land Trust (collectively called the “Baseline Documentation”), pursuant to 26 CFR §1.170A-14(g)(5). The Baseline Documentation describes the following Conservation Values of the Conservation Area, among others:
 - 1.5.1 The Conservation Area protects headwaters and wetlands that are tributaries to the Little Ogeechee River, part of the greater Ogeechee basin, providing for clean water runoff and clean water contribution to The Little Ogeechee River and Ossabaw Sound, which The Georgia Department of Natural Resources - Environmental Protection Division designates as supporting fishing and recreation.
 - 1.5.2 The Conservation Area contains at least three natural ecological systems recognized by the International Vegetation Classification System: Southern Atlantic Coastal Plain Depression Pond (CES203.262), Atlantic Coastal Plain Blackwater Stream Floodplain Forest (CES203.247) and Atlantic Coastal Plain Upland Longleaf Pine Woodland (CES203.281). This mosaic of natural vegetation supports a myriad of ecological associations, plant species and wildlife within an area targeted as high priority for preservation by the State of Georgia and other numerous other conservation entities.
 - 1.5.3 The Conservation Area includes at least one hundred and fifty acres of wetlands, providing aquatic habitat for reptiles, amphibians and aquatic insects.
 - 1.5.4 The Conservation Area provides the natural ecological requirements for at least two hundred species of plants.
 - 1.5.5 The Conservation Area contains and provides valuable habitat for wild game species, such as white-tailed deer, rabbits, squirrels, wild turkey, and

numerous species of waterfowl, which are regulated by the Georgia Department of Natural Resources.

- 1.5.6 The Conservation Area lies in a 3-county region that includes many Important Bird Areas (IBAs) recognized by The Georgia Audubon Society. Conserved habitat in and around these IBAs provides important wildlife corridor connectivity and refuge among human impacted areas in the densely populated area of Savannah and its surrounding communities including the Fort Stewart Military Installation located less than three miles to the southwest. The Georgia Audubon Society cites this region as being a “global” priority for conservation and describes it as “an ecological treasure”, citing its isolated wetlands and other habitats; many of which are also found within the Conservation Area. The Savannah National Wildlife Refuge is located less than 13 miles northeast of the Conservation Area, which the Georgia Audubon Society cites as a “State Priority” for conservation. Other conservation lands held both privately and by non-governmental entities occur within close proximity to the Conservation Area. Proximity to other protected areas such as these helps to maintain ecological similarity that is important to avian species and is a conservation attribute recognized by Treasury Regulations 1.170A-14(d)(4)(iv)(4).
 - 1.5.7 The Conservation Area contains more than 150 acres of wetlands. The Chatham County – Savannah Comprehensive Plan: 2016 Update recognizes wetlands as “vital features in the landscape of Chatham County and the City of Savannah that provide benefits for people and wildlife. Wetlands are able to improve our water quality, provide natural habitat, and store floodwaters. A wide variety of amphibians, insects, birds, fish, plants and microbes inhabit wetlands, making them some of the most productive ecosystems in the world” (Chatham County - Savannah Comprehensive Plan: 2016 p.127).
 - 1.5.8 The Conservation Area contains isolated and freshwater wetlands and riparian buffers. The Chatham County Community Greenspace Program identifies the above land types as optimal for “protection” due to their benefits to local water quality and preservation of wildlife habitat (Chatham County Community Greenspace Program, Savannah Metropolitan Planning Commission, 2003 p. 9).”
- 1.6 The following government conservation policies are supported by the grant of this Conservation Easement and the Conservation Values described above achieve a significant public benefit towards the fulfillment of these conservation policies:
- 1.6.1 The Chatham County Community Greenspace Program cites rising land costs as potentially hindering county land acquisition for greenspace preservation. The program describes “conservation easements” and “restrictive covenants” as an alternative to fee simple land acquisition. The program encourages conveying “conservation easements to a third party, likely a local land

trust..." for "permanent protection (Chatham County Community Greenspace Plan, Savannah Metropolitan Planning Commission 2003 p. 10)."

- 1.6.2 Preservation of the Conservation Area will augment The Chatham County-Savannah Metropolitan Planning Commission's (MPC) annual sum budgeted for funding greenspace planning activities without the financial burden of using those funds.
- 1.6.3 By restraining land development, the addition of impervious surfaces and requiring soil conservation practices the Conservation Easement will support the Georgia Soil and Water Conservation Commission (GSWCC) objectives of 1. Improving soil and water quality and wildlife habitat, and 2. Increase conservation in urban and developing communities by providing permanent protection for swamp islands, wildlife habitat, isolated and freshwater wetlands and riparian buffers (Georgia Soil and Water Conservation Commission 2014).
- 1.6.4 The Conservation Area contains Nonalluvial (Blackwater) Rivers and Swamps Forest, which are listed as High Priority Habitats for the Southern Coastal Plain by the Georgia State Wildlife Action Plan (Georgia Department of Natural Resources 2015). Specifically, the Conservation Area contains large and well developed examples of swamp forest vegetation that provide high quality habitats and wildlife corridors for a variety of game and nongame animal species, as well as supporting water quality protection within the Little Ogeechee River drainage.
- 1.6.5 The Conservation Area is located in the Little Ogeechee River HUC 10 level drainage basin. The Georgia State Wildlife Action Plan has designated this basin as "Significant" (Georgia Department of Natural Resources 2015 p. 158).
- 1.6.6 The Conservation Area includes a significant area of land designated as both Medium Priority and High Priority under the Southeast Conservation Adaptation Strategy (SECA) - Blueprint Map 1.0 (2016), a collaborative planning effort to identify the region's most important areas for conservation led by federal and state agencies and conservation organizations. A "Medium Priority" ranking indicates areas that are important for promoting and maintaining ecological connectivity across the landscape. A "High Priority" ranking indicates area with high conservation value prioritized for protection using SECA's diverse criteria.
- 1.7 Owner and Holder desire to perpetually accomplish, fulfill and protect the Conservation Purposes and conserve the Conservation Values.
- 1.8 Owner intends to grant the easement and impose the restrictive covenants on the Conservation Area as stated in this Conservation Easement to accomplish the Conservation Purposes.

- 1.9 Owner and Holder intend that this document be a “conservation easement” as defined in the Georgia Uniform Conservation Easement Act, Ga. Code. Ann §44-10-1 et seq. (the “State Conservation Easement Law”).

NOW, THEREFORE, for no consideration and as an absolute charitable gift and further in consideration of the above premises, the mutual covenants, terms, conditions, restrictions, and promises contained in this Conservation Easement, and intending to be legally bound hereby, Owner hereby voluntarily, unconditionally and absolutely grants and conveys unto Holder, its successors and assigns, a perpetual conservation easement and the easements, covenants, prohibitions, and restrictions in this Conservation Easement, in perpetuity, to accomplish the Conservation Purposes. Holder hereby accepts the grant of such easement and the right to enforce such covenants, prohibitions and restrictions and agrees to hold such easements and rights exclusively for the Conservation Purposes and to enforce the terms of the covenants, prohibitions and restrictions in this Conservation Easement.

ARTICLE 2. GRANT OF EASEMENT OF ACCESS

Owner hereby voluntarily, unconditionally and absolutely grants and conveys unto Holder, its successors and assigns, a perpetual conservation easement and easement in gross over the Conservation Area for the purpose of preserving and protecting the Conservation Purposes and enforcing the restrictive covenants set forth below. In addition, Owner hereby grants and conveys unto Holder, its successors and assigns, pursuant to 26 CFR §1.170A-14(g)(5)(ii), the easement and right of Holder and its agents to enter upon and inspect the Conservation Area for compliance with this Conservation Easement at any time and from time to time, with a right of access over and across the Property if reasonably necessary. This right of inspection includes, but is not limited to, the right to conduct aerial inspection from or by licensed or unlicensed aircraft and the right to make a photographic or videographic record of the condition of the Conservation Area. Holder shall make a reasonable effort to give Owner notice of any such entry or inspection at least seven (7) days in advance, except in instances when Holder reasonably suspects or knows of a violation of this Conservation Easement, in which event no notice shall be required.

ARTICLE 3. OWNER'S DECLARATION OF COVENANTS AND RESTRICTIONS

Owner, for Owner and Owner's successors and assigns, covenants and declares that the Conservation Area shall be, and hereby is, bound by and made subject to the following covenants and restrictions in perpetuity, SUBJECT TO AND EXCEPTING however the Reserved Rights (hereinafter defined) which are reserved to Owner and Owner's successors and assigns in Article 4 of this Conservation Easement:

- 3.1 Purpose. It is the exclusive purpose of this Conservation Easement to ensure that the Conservation Area will be retained forever predominantly in its open, forested, relatively-natural, and relatively-undeveloped condition, and with its Conservation Values intact, and to prevent any use of the Conservation Area that will significantly impair or interfere with the Conservation Values of the Conservation Area, as defined herein and in the Baseline Documentation. Owner intends that this Conservation Easement will confine the

use of the Conservation Area to such activities as are consistent with the Conservation Purposes of this Conservation Easement.

- 3.2 Use Restrictions. The Conservation Area shall not be used for a residence or for any commercial, institutional, industrial or agricultural purpose or purposes. Among the uses prohibited by the preceding sentence are, without limiting the meaning or interpretation of the preceding sentence, any of the following: (1) construction or occupancy of any dwellings; (2) manufacture or assembly of any products, goods, equipment, chemicals, materials or substances of any kind or nature whatsoever; (3) sale of any products, goods, equipment, chemicals, materials, substances or services of any kind or nature whatsoever; (4) storage of any products, goods, equipment, chemicals, materials or substances of any kind or nature, except if stored for use upon the Conservation Area in connection with activities not prohibited by this Conservation Easement; and (5) offices for persons involved in the sale, manufacture or assembly of goods or services or for the performance of services.
- 3.3 Structures Prohibited. No Structure (hereinafter defined) of any kind shall be built, erected, installed, placed, affixed or assembled within or upon the Conservation Area or upon any trees or other natural features upon the Conservation Area. "Structure" shall mean any assembly of material forming a construction for occupancy or use for any purpose and erected upon or attached to the ground including, for example but not to limit the foregoing definition, the following: building; platform; shed; bin; shelter; dam; dike; tower; tank; antenna; bulkhead; paved, stone or concrete street, driveway or vehicle parking area; riding arena; and riding ring with a surface that is impervious to percolation of storm water.
- 3.4 Removal of Ground or Surface Water from Conservation Area. No ground or surface water from the Conservation Area shall be removed, collected, impounded, stored, transported, diverted or otherwise used for any purpose or use outside the Conservation Area unless approved by Holder in its sole discretion without obligation to do so nor for any purpose or use within the Conservation Area that is prohibited by this Conservation Easement.
- 3.5 Roads, Driveways, Etc. There shall not be constructed, cut, created, paved with impervious material or placed on the Conservation Area any road, driveway, cartway, path or other means or right of passage across or upon the Conservation Area and Owner shall not exercise its right, if any, to construct or relocate any road, utility, driveway or easement under the terms of any existing easement agreement except to the extent done in conformity with this Conservation Easement. No road, driveway, cartway, path or other means or right of passage located on the Conservation Area shall be used for access to any use (whether or not upon the Conservation Area) which is prohibited by this Conservation Easement.
- 3.6 Live Trees. No cutting, removal or destruction of live trees shall be permitted upon or within the Conservation Area.

- 3.7 Signs and Similar Structures. No signs, billboards or outdoor advertising structures shall be placed, erected or maintained within the Conservation Area.
- 3.8 Land Disturbance; Mineral Extraction. There shall be no filling, excavating, dredging, surface mining, drilling or any removal of topsoil, sand, gravel, rock, peat, gas, oil, coal, other minerals or other materials, upon or from the Conservation Area; except that which can be conducted without touching, using, disturbing, excavating, causing or risking subsidence to, dewatering, or removing the surface of the Conservation Area or having any adverse impact, however small, on the groundwater, surface water, trees, plants, other vegetation, wildlife, human health, air quality, habitat, Conservation Values or Conservation Purposes on or near the surface of the Conservation Area.
- 3.9 Dumping and Pollution. There shall be no dumping of ashes, trash, garbage, or any other unsightly or offensive materials at any place on, under or within the Conservation Area. There shall be no discharge of chemicals, waste water or other pollutants onto the Conservation Area or into any permanent or intermittent water course within the Conservation Area.
- 3.10 Change of Topography. There shall be no change in the topography of the Conservation Area by any means or method.
- 3.11 Water Courses. There shall be no dredging, channelizing or other manipulation of natural water course or of any other water course existing within the Conservation Area as of the date of this Conservation Easement except that manmade drainage swales, ditches or storm water management facilities may be dredged or otherwise altered for maintenance purposes or to maintain its function for its intended purpose on the date of this Conservation Easement.
- 3.12 Wetland and Riparian Protection Area.
- 3.12.1 “Wetland and Riparian Protection Area” shall mean that part of the Conservation Area that lies within, or within 100 feet of: (a) any body of water or permanent or intermittent watercourse (including but not limited to any lake or pond, but excluding manmade storm water swales or ditches not fed by a spring, pond or other natural source) as defined by its banks or the mean water elevation as Holder deems relevant and appropriate in the circumstances; and (b) any wetland under the regulatory jurisdiction of the federal or state government.
- 3.12.2 There shall be no clearing, cutting or removal of live or dead trees, other clearing or removal of vegetation, clearing or removal of leaf litter or other natural detritus, or digging, earth movement or other alteration of the earth surface or topography within the Wetland and Riparian Protection Area, except that areas within the Wetland and Riparian Protection Area that are predominantly in grasses on the date of this Conservation Easement may be mowed.

- 3.12.3 Owner shall be responsible for ascertaining the boundaries of the Wetland and Riparian Protection Area, at Owner's expense, in consultation with Holder, before undertaking any action that is or may be prohibited in the Wetland and Riparian Protection Area. If the banks of a water course are not clearly defined then Holder shall, in its reasonable discretion, establish a line of the mean water elevation to substitute for that purpose upon request by Owner, relying on available topographic, hydrologic information, and other maps and relevant information. Owner shall bear the expense of any survey or field work necessary to establish the line.
- 3.12.4 Any approvals by Holder of Reserved Rights to be conducted within the Wetland and Riparian Protection Area, if permitted under this Conservation Easement subject to approval by Holder, shall be granted by Holder only if Holder concludes that the Reserved Rights shall have no material adverse effect on the habitat within the Wetland and Riparian Protection Area and thus on the Conservation Values and Conservation Purposes pertaining to the Wetland and Riparian Protection Area.
- 3.13 Soil Erosion and Sedimentation Control. All activity on the Conservation Area 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, Owner and Holder 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 Holder.
- 3.14 Non-Native Plant Species. There shall be no introduction of plant species within the Conservation Area except those that are native to the area in which the Conservation Area is located or that are recognized as non-invasive horticultural specimens or fruit orchard trees.
- 3.15 Transfers of Development Rights or Development Density Credits. The Conservation Area may not be used as open space for purposes of obtaining or qualifying for governmental approval of any subdivision or development on lands outside the boundaries of the Conservation Area nor, without limitation of the foregoing, may the Conservation Area be used in the calculation of the amount or density of housing units or other construction for development or other impervious ground coverage on lands outside the boundaries of the Conservation Area or for sale by Owner.
- 3.16 No Subdivision. There shall be no subdivision or other division of the Conservation Area into one or more lots, tracts or parcels of land under separate ownership.
- 3.17 Notice of Exercise of Reserved Rights. As required by 26 C.F.R. § 1.170A-14(g)(5)(ii), Owner shall notify Holder in writing before exercising any Reserved Right that may impair the conservation interests associated with the Conservation Area.

- 3.18 Preservation of Conservation Area. The parties recognize that this Conservation Easement cannot address every circumstance that may arise in the future, and the parties agree that the purpose of this Conservation Easement is to preserve the Conservation Values of the Conservation Area and to fulfill the Conservation Purposes in accordance with 26 U.S.C. § 170(h). Without limiting the preceding covenants and restrictions, and in fulfillment of the requirements of 26 CFR §§1.170A-14(g)(1) and 1.170A-14(e)(2), any right, use or activity which is not reserved in Article 4 of this Conservation Easement, is inconsistent with the Conservation Purposes or materially threatens the Conservation Purposes is prohibited.
- 3.19 Effect on Declaration of Protective Covenants. Owner represents to Holder that Owner is the owner of all of the real estate and the beneficiary of all of rights governed by or created under the Declaration of Covenants Conditions and Restrictions for New Hampstead which was recorded in the Office of the Clerk of Superior Court of Chatham County on January 3, 2006 as Clock #754779 and Book 299Z page 21 (as amended, the "Declaration"). This Conservation Easement supersedes any restrictions, rights, easements, benefits and liens in or to the Conservation Area that are expressly stated in or implied by, or that may arise under, the Declaration and all such rights, easements, benefits and liens are limited by and subject and subordinate to this Conservation Easement. The Holder, as holder of this Conservation Easement, does not assume any liability or obligation under the Declaration.
- 3.20 Restrictions Cumulative. The prohibitions and restrictions in this Conservation Easement shall be considered cumulative. No prohibition or restriction contained herein shall be interpreted as a limitation on the meaning, effect, interpretation or enforceability of another prohibitive or restrictive provision.

ARTICLE 4. RESERVED RIGHTS

Owner reserves for Owner and Owner's successors and assigns who may now or hereafter be an owner of all or part of the Conservation Area the rights set forth in this Article 4 (the "Reserved Rights"). Owner and Holder intend that these Reserved Rights and the activities and uses which are described below as the Reserved Rights are exceptions to the prohibitions and restrictions set forth in Article 3 and, hence, may be conducted as described below without having an adverse effect on the Conservation Purposes; except, however, that none of the Reserved Rights shall supersede the protections of the Wetland And Riparian Protection Area set forth in Article 3 except with the approval of Holder which may be given or withheld in its discretion. A Reserved Right to "construct" a Structure or other improvement shall include the right to maintain, repair, replace, use, and occupy such Structure or improvement for the purpose and within the limitations stated in this Article.

- 4.1 Agricultural Activity. "Agricultural Activity" shall mean the following: breeding and raising livestock and other animals; growing and harvesting crops; growing orchard trees and nursery trees (but excepting trees for wood products); and boarding and training horses and training riders. Agricultural Activity shall be permitted within the Conservation Area in accordance with the following covenants and restrictions:

- 4.1.1 All Agricultural Activity shall be located within a Building Zone (hereinafter defined) and, if outside of a Building Zone, then: (a) outside forested areas, (b) outside of areas where the Agricultural Activity will interfere with natural forest succession of partially forested areas or areas of previous tree harvesting, and (c) outside of the Wetland and Riparian Protection Area.
- 4.1.2 Agricultural Activity shall be conducted in accordance with 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 Holder.
- 4.1.3 Tree removal for the purpose of conducting Agricultural Activity shall not be permitted except to the extent such tree removal is otherwise permitted in this Article 4.
- 4.2 Dwellings and other Buildings in Building Zone.
- 4.2.1 Within each of two areas described as a “Building Zone” in Exhibit A and depicted on the Plat recorded at Plat Book 51 page 267 (the “Building Zone”), Owner may construct one Recreational Building (hereinafter defined) and may also construct either one Residence (hereinafter defined) or one Resort Building (hereinafter defined), but not both, subject to the limitations in this Section.
- 4.2.2 A “Recreational Building” shall mean one building up to 2500 square feet in ground coverage area for use in recreational activities and social gatherings and that may contain a kitchen but shall have no bedrooms or similar living accommodations nor be used for a hotel, lodging, residence or other place of human habitation. The Recreational Building shall be within the Building Zone but does not need to be within a Building Area.
- 4.2.3 “Residence” shall mean one single family dwelling. A single family dwelling and Structures customarily accessory to residential use, such as a shed, kennel, garage, gazebo, septic system, well, or swimming pool, shall be constructed within a Building Area (hereinafter defined) to be identified and located within a Building Zone as provided below. Use of a Residence may include, without limitation, customary home occupations such as an office for a home-based business or a craft business such as furniture making, provided that the business is actively operated by one or more of the residents of the permitted dwelling and that the business use does not occupy more than one half of the space within the buildings in the Building Area in which the business use is contained.
- 4.2.4 “Resort Building” shall mean one building containing not more than one kitchen and up to 15 bedrooms for use by any persons, whether or not for compensation, as the Owner may choose. A Resort Building shall be

constructed within a Building Area to be identified and located within a Building Zone as provided below.

4.2.5 In addition to the foregoing uses permitted within the Building Zone Owner may:

- (a) remove vegetation and perform grading to the extent reasonably necessary to facilitate the construction and use of the buildings and other Structures permitted in this Section;
- (b) install landscaping and other vegetation (including ornamental gardens) and irrigation system;
- (c) construct storm water drainage systems; and
- (d) install roads, driveways, utilities, and walkways.
- (e) construct buildings and other structures for Agricultural Activity, such as barns, run in sheds, paddock, corral or riding ring;
- (f) construct shelters without walls (but that may have insect screens) for picnicking and similar outdoor recreational use; and
- (g) install benches, fire pits and other similar structures without a roof that are commonly used in outdoor picnicking and camping;

provided, however, that any permitted clearing or construction within a Building Zone but outside of a Building Area shall be done so as to minimize the impact on surrounding vegetation, and shall be done in accordance with best management practices.

4.2.6 A "Building Area" or the "Building Areas" shall mean and be identified and located as follows:

- (a) Each Building Area shall be located within a Building Zone and shall be no more than one and one-half (1.5) acres in area.
- (b) Owner shall notify Holder of the location and dimensions of a Building Area and the permitted driveways serving the Building Area at least 30 days before any removal of vegetation, excavation or construction has occurred within the proposed Building Area. The notice shall include a map showing the location and dimensions of the proposed Building Area and driveways in such detail as Holder requests. Permanent survey monuments such as iron pins shall be placed by a licensed professional surveyor at the corners of the surveyed boundaries of each the Building Area before any excavation or construction occurs within the proposed Building Area.

- (c) The legal description of the Building Area shall be set forth in a written document signed by Holder and Owner shall be recorded in the same place of public record in which this Conservation Easement was recorded.

4.3 Recreation Zone. Within the area identified as the Recreation Zone in a Concept Plan in the Baseline Documentation (the "Recreation Zone") Owner may construct Structures and grade, fill or otherwise alter the ground surface as specified in this Section for the use and purpose of engaging in or supporting outdoor recreation or outdoor education by the general public in the Conservation Area (the "Recreational Improvements"); provided that all Recreational Improvements shall be constructed and located only according to locations, dimensions and appearance set forth in a Park Master Plan for outdoor public recreation and education in the Conservation Area (the "Park Master Plan") that has been prepared by or for Owner and that has been approved by Holder. The Park Master Plan shall be prepared by persons experienced in landscape design, park design or other similar expertise, shall contain such plans, specifications and other information as Holder may require, shall be for the purpose of demonstrating compliance with this Conservation Easement, and may be amended or supplemented if approved by Holder. Holder's review and approval of the Park Master Plan shall not extend to compliance of the Recreational Improvements with applicable law or standards of safety. Among the Recreational Improvements that may, upon Holder giving its approval, be allowed by the foregoing, in accordance with plans and specification in a Park Master Plan, are:

- 4.3.1 roofed shelters for outdoor picnicking and similar outdoor recreation uses provided they are open, without walls, on at least three sides (insect screens are permitted on the roofed shelters and will not be considered a wall for purposes of these restrictions);
- 4.3.2 picnic tables and benches, charcoal cooking grills, fire pits or rings, and similar Structures commonly associated with outdoor picnicking and similar outdoor recreation (in its discretion Holder may choose not to count the area of such Structures or objects towards the maximum allowed ground coverage area based on their immaterial impact on storm water recharge, the fulfillment of the Conservation Purposes, and the convenience of monitoring);
- 4.3.3 buildings for storage of equipment and materials, also commonly referred to as a shed or garage, used in the maintenance of the Conservation Area or in the public recreation or education uses within the Conservation Area or public rest rooms to serve the public engaged in outdoor recreation or education use of the Conservation Area;
- 4.3.4 parking areas with stone, concrete or impervious surface for use by the public in connection with outdoor recreation or outdoor education use of the Conservation Area;
- 4.3.5 courts and fields for sports play;

- 4.3.6 Structures to allow for and support gardening and other horticultural activity on the Conservation Area as part of the public recreation and outdoor education activities; and
 - 4.3.7 stormwater management swales and other facilities appropriate to the Structures and land disturbance otherwise permitted in this Section.
- 4.4 Roads and Driveways. Owner may construct or improve and pave with pervious or impervious material (such as bituminous asphalt, concrete or crushed stone) one road and driveways over and across the Conservation Area for access to the Building Zone and Building Area and to other buildings and Structures permitted in this Conservation Easement, if the following requirements are met:
- 4.4.1 Holder approves the location of the road or driveway and also, in the case that a new road is proposed, concludes that it is not feasible to use any road or driveway existing as of the date of this Conservation Easement, or improve any such road or driveway, for such access purpose.
 - 4.4.2 The width of the cartway of the road or driveway and any area of land disturbance, grading or tree removal for such road 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.
 - 4.4.3 Owner may also construct a road in the Conservation Area for ingress and egress to land not within the Conservation Area but only if such road is approved by Holder in its discretion.
- 4.5 Alternative Energy Structures. Owner may construct, or attach to existing Structures, Structures and related facilities to generate energy for consumption within the Conservation Area for activities that are not prohibited by this Conservation Easement provided that: (a) the energy is generated from a renewable, natural source such as solar or wind energy, or as a natural by-product of an activity on the Conservation Area that is not prohibited by this Conservation Easement, (b) the facilities and other Structures used to generate such energy are sized with a capacity limited to producing energy substantially all of which will be consumed in the Conservation Area for activities not prohibited by this Conservation Easement, (c) substantially all of the energy that is produced is consumed on the Conservation Area and not sold or otherwise transferred for use off of the Conservation Area but, while conforming at all times to this limitation, energy not consumed on the Conservation Area may be sold, (d) the Structure and related facilities are not visible from any property, street, trail or waterway accessible to the general public unless the Structure and facilities have substantially the same appearance of a Structure that is permitted under the Conservation Easement, (e) if located outside of the Building Zone then the Structure shall be designed to be integral part of a permitted Structure and does not materially alter the typical appearance of such a permitted Structure and must be approved by Holder before any tree removal, land disturbance, construction or installation occurs, and (f) this Section shall not be construed to permit

the consumption of any natural resources of the Conservation Area, such as wood or natural gas, that is not otherwise permitted under this Conservation Easement.

- 4.6 Buildings for Storage and Outdoor Recreation. Owner may construct, within or outside of a Building Zone, buildings for storage of equipment and materials used in the maintenance of the Conservation Area or for recreation; provided that the aggregate ground coverage area of all such buildings shall not exceed 5,000 square feet and are located where, and are of a size which is, approved by Holder. This ground coverage limitation shall not apply to permitted buildings within a Building Area.
- 4.7 Unpaved Vehicle Trails. Owner may also construct unpaved vehicle trails for limited vehicular access to the areas of the Conservation Area otherwise inaccessible by vehicle for use in maintenance, emergency access, and other permitted uses of the Conservation Area if the following requirements and conditions are satisfied: (a) the surface of such trails shall have a pervious surface (such as dirt or crushed stone that is not so fine as to create the equivalent of a paved condition); (b) such trails shall be located, to the extent possible, in the path of roads or trails existing on the date of this Conservation Easement; (c) the width of the area cleared for such trails shall not exceed that which is necessary for a single lane of vehicular traffic; (d) and such trails shall be otherwise constructed in a manner to avoid unnecessary tree removal and land disturbance; (e) if such trails require any grading or change in topography, then such grading shall blend into the natural topography of the Conservation Area, shall control erosion, and shall be of a design and location approved, in advance, by the Holder in its discretion; and (f) Holder approves the proposed service vehicle trail based on the foregoing requirements.
- 4.8 Trails and Raised Walkways.
- 4.8.1 Owner may construct trails or paths for nature education and outdoor recreation purposes if the following requirements and conditions are satisfied: (a) the surface of the trail shall remain pervious (such as dirt, wood chips or gravel); (b) the trail shall be located, to the extent possible, in the path of a trail or forestry road existing on the date of this Conservation Easement; (c) the width of the area cleared and improved for the trail shall not exceed that which is necessary for pedestrian or equestrian use; and (d) the trail shall be otherwise constructed in a manner to avoid unnecessary tree removal, grading and other land disturbance.
- 4.8.2 Owner may construct raised walkways (but not bridges or similar structures for motor vehicle use) for access to any or all of the land within the Conservation Area if the following requirements and conditions are satisfied: (a) it can be demonstrated to Holder that it is not feasible to use any existing walkway or pathway or to improve any existing walkway or pathway for such access purpose; (b) the width of the area cleared and improved for the walkway shall not exceed that which is necessary for pedestrian or equestrian use; (c) the walkway shall be constructed in a manner to avoid unnecessary tree removal, grading and other land disturbance and (d) Holder approves the location, design and dimensions of the proposed walkway.

- 4.9 Permitted Work within a Wetland And Riparian Protection Area. Owner may, with the approval of Holder, dredge or otherwise manipulate previously-altered natural or manmade water courses within the Wetland and Riparian Protection Area or perform work, including the removal of vegetation or disturbance of land, within the Wetland and Riparian Protection Area if necessary to (a) maintain wetlands existing on the Conservation Area, (b) restore wetlands previously existing on the Conservation Area, or (c) restore natural stream channel morphology and natural wetland hydrology.
- 4.10 Man-made Stormwater Features. Owner may dredge or otherwise alter man-made drainage swales, ditches or storm water management facilities for maintenance purposes or to maintain their function for their intended purpose as established on the date of this Conservation Easement.
- 4.11 Participation in Ecological Programs. Owner may participate in, and retain revenue from, future conservation, preservation, or mitigation programs involving ecological assets, including but not limited to, carbon sequestration credits, wetland and stream credits, endangered species credits, water quality credits, and ground water credits, located within the Conservation Area, even if protected by this Conservation Easement, so long as (a) such participation does not require any use or action upon the Conservation Area that is prohibited by this Conservation Easement, it being agreed that this Section shall not be construed to permit any use of or activity on the Conservation Area that is not otherwise permitted under this Conservation Easement; (b) any approval by Holder required by this Conservation Easement for any use or action permitted by this Conservation Easement is obtained; (c) the uses and the Conservation Purposes that are intended to be protected by this Conservation Easement remain protected as provided in this Conservation Easement; and (d) notice is provided to Holder at least 30 days before Owner enters into any agreement by which Owner will be legally obligated to participate in any such program.
- 4.12 Subdivision and Allocation of Reserved Rights. Owner may, with prior approval from Holder, subdivide the Conservation Area into lots for separate conveyance and ownership. Holder's review and decision whether to approve subdivision shall take into consideration the effect of the proposed lot boundaries and intended transfer upon the Conservation Purposes, the lot size and combination with any Building Area that would be most likely to promote the long term care, maintenance and stewardship of the Conservation Area, and the burdens of monitoring and enforcing this Conservation Easement. Holder shall cooperate with Owner to identify at least one subdivided lot for each Building Area with boundaries acceptable consistent with the foregoing considerations. Subdivision shall result in no addition to or other amendment of the Reserved Rights and any parcel subdivided from out of the Conservation Area shall remain under and subject to this Conservation Easement. Owner acknowledges that, if the Conservation Area is subdivided, Reserved Rights which are limited in number or area must be allocated between the lots resulting from such subdivision. In connection with any subdivision or partition of the Conservation Area by any means, the following procedures shall apply:

- 4.12.1 Owner shall allocate, but not increase, such Reserved Rights between or among the lots resulting from such subdivision. Such allocation shall be stated in a document which shall be subject to review and approval by Holder and which shall be recorded in the place of public record in which this Conservation Easement has been recorded before any conveyance of an interest in the lots resulting from such subdivision. Such allocation shall specifically identify, with respect to number or the allowable ground coverage, how much of the unused coverage or other Reserved Rights permitted by this Conservation Easement will be allocated to the respective lots.
- 4.12.2 If Owner fails to make such allocation in a written document for such purpose before conveying title to or any beneficial interest in any of the lots resulting from such subdivision, then the Reserved Rights, whether or not built, shall be allocated proportionately among the lots resulting from such subdivision, in proportion to the relative area of such lots, as determined by Holder in its discretion, it being understood that this allocation shall not result in allowing any increase in the Reserved Rights.
- 4.12.3 After any subdivision of the Conservation Area and conveyance of one or more lots resulting from such subdivision, and subject to Holder's prior approval thereof (such approval not to be unreasonably withheld, consistent with and taking into consideration the fulfillment of the Conservation Purposes and the preservation of the Conservation Values), the owners of such respective lots may mutually agree among themselves to re-allocate, but not increase, such Reserved Rights in a manner different from the original allocation as determined above, provided that such allocation or re-allocation of Reserved Rights as among such lots does not result in any increase in Reserved Rights, is reflected in a document that is signed by all owners of such lots and by Holder and is recorded in the place of public record in which this Conservation Easement has been recorded. The form and content of any such document shall be subject to Holder's review and approval.
- 4.13 Fences. Owner may construct fences that do not impede natural wildlife movement or cause other destruction of wildlife habitat.
- 4.14 Wildlife Stands, Nests and "Blinds". Owner may construct a reasonable number of wildlife hunting or observation stands and "blinds" and houses, nests or perches for birds or other wildlife; provided that in the construction of any such Structure Owner shall comply with all other covenants and restrictions of this Conservation Easement.
- 4.15 Utility Installations. Owner may install cables and pipelines normally used in connection with supplying water, electricity, communications, natural gas or similar utility services, removing sanitary sewage effluent, or controlling storm water runoff, and may install water wells and government-approved waste water disposal facilities (e.g., septic system), if the following requirements and conditions are satisfied:

- 4.15.1 such facilities may only be constructed and used to serve the uses, Structures and improvements permitted under the terms of this Conservation Easement or, with Holder's approval in its discretion and without obligation approve, to serve land not within the Conservation Area if it facilitates the conservation and stewardship of such land;
- 4.15.2 all such facilities shall be located underground to the extent feasible;
- 4.15.3 all such construction and maintenance is conducted in a manner designed to produce no material adverse effect on the Conservation Purposes; and
- 4.15.4 Holder approves the proposed utility facility based on the foregoing requirements.

Holder may, in its discretion and without obligation to do so, approve sharing the use of the facilities permitted to be constructed under this Section.

- 4.16 Wildlife Harvesting Not Prohibited. Nothing in this Conservation Easement shall be construed to limit the right of Owner and Owner's guests and invitees to hunt, trap, and otherwise harvest game species of fish and other wildlife.
- 4.17 Tree Cutting and Forest Management. Owner shall have the right, for the benefit of Owner and Owner's representatives, agents, contractors, subcontractors, licensees, and lessees, to conduct the following activities within the Conservation Area if the requirements of this Section are met:
 - 4.17.1 A live tree that has been damaged or disturbed by forces of nature or by disease or that is evidently at risk of falling may be cut and removed if such tree presents a threat of injury to persons or livestock or other property or blocks a trail, road or other means of access to any part of the Conservation Area.
 - 4.17.2 Trees may be removed within a Building Area.
 - 4.17.3 Trees may be removed outside of a Building Area to the most limited extent necessary to construct the Structures and other improvements expressly permitted in this Conservation Easement, according to a plan approved in advance by Holder.
 - 4.17.4 Early successional tree species may be selectively removed within areas existing in a meadow condition at the time this Conservation Easement is granted, for the purpose of preserving such areas as meadow.
 - 4.17.5 Owner may cut trees from up to 1 acre(s) of woodland to be maintained as a wildlife food plot in accordance with a Forest Management Plan (hereinafter defined).

- 4.17.6 “Forestry Activities” shall mean (i) harvesting, cutting, removal and sale of trees and forest products (including, but not limited to, trees, logs, poles, posts, pulpwood, firewood, chips, seeds, bark, pine straw, stumps and other forest products); (ii) planting and growing of trees for the foregoing purposes; (iii) treating trees with herbicides, pesticides and fertilizer customarily used in the forest industry; (iv) constructing forest skid trails in connection with tree harvesting operations; (v) placing or storing sawdust, bark, sawtimber, logs, or other forest products in the Conservation Area; (vi) conducting prescribed burning; and (vii) undertaking such activities as may be necessary to facilitate production of forest products or to protect forest health. Owner may conduct Forestry Activities only if all of the following requirements are met:
- (a) Forestry Activities shall not be conducted within the Wetland and Riparian Protection Area or within mixed hardwood forest outside the Wetland and Riparian Protection Area except for the purpose of promoting the maturing and ecological enhancement of forest conditions.
 - (b) Before conducting Forestry Activities Owner shall prepare a tree harvest and forest management plan (the “Forest Management Plan”). The Forest Management Plan shall be submitted to and approved by Holder.
 - (c) The Forest Management Plan must address and provide information regarding the following matters in such detail as Holder may reasonably request: the proposed location of harvesting activity, wetland delineation within the harvest area, harvesting plans and protocols, proposed road locations and design standards, erosion control measures, and replanting plans and schedule. The Forest Management Plan shall also contain: a statement of Owner’s forest management objectives and goals, including the Forest Management Objectives (hereinafter defined); forest stand descriptions, including species composition, age classes and, where available, soil types; a forest stand map; and an outline of proposed silvicultural practices.
 - (d) The Forest Management Plan must be prepared at Owner’s expense by qualified natural resource personnel (e.g. a registered forester), who are experienced in the preparation of forest management plans.
 - (e) The Forest Management Plan shall be prepared in a manner that is designed to achieve the following purposes and forest management objectives (collectively, the “Forest Management Objectives”):
 - (i) minimizing insect infestation; (ii) identifying and protecting habitat for exceptionally rare, threatened or endangered species;
 - (iii) avoidance of water pollution from Forestry Activities, erosion or sedimentation; (iv) protection of the Conservation Values and fulfillment of the Conservation Purposes; (v) promotion of sustainable

forestry; (vi) assuring artificial or natural regeneration of the forest in both sufficient quantity and quality; (vii) compliance with all applicable federal, state and local laws, rules, orders and regulations; (viii) identifying strategies to promote wildlife habitat and outdoor recreational activities permitted by this Conservation Easement; and (ix) compliance with then-current best management practices published by the Georgia Forestry Commission, or its successor ("BMPs"). In the event of a conflict between the preceding Forest Management Objectives, the protection of the Conservation Values and fulfillment of the Conservation Purposes shall be the paramount consideration.

- (f) All Forestry Activities shall be conducted in accordance with (a) the Forest Management Plan; (b) BMPs; and (c) this Conservation Easement.

4.18 Signs. Owner may construct a reasonable number of signs of the following types:

- 4.18.1 regulatory or directional signs including, for example but not for limitation of the foregoing, "no trespassing" signs, "no gunning" signs, or "no hunting" signs;
- 4.18.2 signs stating the common name of the Conservation Area, the names and addresses of the occupants or both;
- 4.18.3 signs advertising or directing participants to an activity permitted under the provisions of this Conservation Easement;
- 4.18.4 signs in the Recreation Zone as are customarily associated with the activities being conducted in the Recreation Zone;
- 4.18.5 signs identifying the interest of Owner or Holder in the Conservation Area; and
- 4.18.6 signs educating the public as to the ecology of the area.

Notwithstanding the foregoing, any sign that is greater than four square feet in surface area and visible from any public road or waterway accessible to the public shall be prohibited unless such sign shall have no material adverse effect upon the Conservation Purposes and such sign is approved in writing by Holder.

4.19 Maintenance of Roads, Trails, Etc. Owner may maintain in passable condition the Structures, roads, trails or walkways existing within the Conservation Area at the date of this Conservation Easement or, if applicable, constructed pursuant to the Reserved Rights in this Article 4, by such activities as the following: the pruning of trees or other vegetation which threaten the safety of persons who may use or maintain the road, trail or walkway; installing or applying materials necessary to correct or impede erosion; grading

earth to maintain a passable condition or to control or impede erosion; replacing existing culverts, water control structures and bridges; and dredging roadside swales and ditches. The right of maintenance in this section includes the right to, and therefore allows the Owner to, re-pave roads or driveways that are paved with bituminous asphalt, concrete or similar impervious material on the date of granting this Conservation Easement but does not include the right to pave with impervious material a road or driveway that is not paved on the date of granting this Conservation Easement unless such paving is permitted under another provision of this Conservation Easement.

4.20 Notice and Approval Before Exercise of Certain Reserved Rights. None of the Reserved Rights for which the approval of Holder is expressly required in any Section of this Article 4 may be exercised or undertaken unless Owner has first satisfied the following conditions and requirements:

- 4.20.1 Owner shall notify Holder in writing before exercising any of such Reserved Rights.
- 4.20.2 Holder must be satisfied, as evidenced by its prior written approval of Owner's proposed exercise of a Reserved Right, that any use or activity done in the exercise of the Reserved Right will meet the requirements and conditions for such Reserved Right, will have no material adverse effect on the Conservation Purposes or on the Conservation Values or other significant environmental features of the Conservation Area, will not alter or permit the alteration, disturbance or destruction of the use of the Conservation Area that is intended to be protected by this Conservation Easement.
- 4.20.3 Notwithstanding anything in this Conservation Easement to the contrary, if Owner undertakes to exercise a Reserved Right or other action, without prior approval of Holder, where such approval is expressly required under this Conservation Easement, then such exercise of the Reserved Right by Owner may be treated by Holder, in Holder's sole discretion, as an action that was prohibited by this Conservation Easement as fully as if the Reserved Right or other right was not contained in, or reserved to Owner under, this Conservation Easement. Should Holder elect, in its discretion, to decline to assert this prohibition and to waive a violation of the Conservation Easement arising solely from Owner's failure to seek and obtain Holder's approval before exercising a Reserved Right or other right where such approval is required, Holder shall not be thereby obligated to do so in any future circumstance or event and Holder's waiver shall not be construed to require any waiver in a subsequent instance.
- 4.20.4 Notwithstanding the foregoing, in the event the Conservation Area is affected or in imminent danger of being affected by casualty damage resulting from an Act of God, fire or other event beyond Owner's control then the prior approval requirements of this Section shall be waived as to any action that would otherwise require such approval but which must be undertaken by Owner immediately in order to prevent loss, damage or injury to persons or

property or to prevent ecological damage to the Conservation Area or neighboring property (an “Emergency Restoration Action”); provided that Owner makes a good faith effort to notify Holder prior to undertaking such Emergency Restoration Action and to keep Holder informed of its ongoing actions.

- 4.20.5 Holder’s prior written approval of the exercise of Reserved Rights for which approval of Holder is required shall be obtained, conditionally obtained or declined according to the procedure provided in this Section. At least forty-five (45) days before Owner begins, or allows, any exercise of Reserved Rights on the Conservation Area Owner must notify Holder in writing of Owner’s intentions to do so; provided, however that Holder may, upon written request, reduce the period of time for notice of the proposed exercise of Reserved Rights for simpler requests, in Holder’s discretion. Such notice must include plans depicting, in such detail as Holder requests, the construction or other use or activity, and location thereof, which Owner intends to undertake. Owner may also be required to present to Holder for review any applications to, and approvals or permits issued by, any governmental entity that is required for the exercise of the Reserved Right for which Holder’s approval is sought. Holder may request additional information or details not provided by Owner regarding Owner’s proposed exercise of Reserved Rights as Holder reasonably believes necessary to determine compliance with this Article. Holder shall not be obligated to accept or respond to any request for approval of a Reserved Right if the Owner is then in violation of this Conservation Easement in any material respect. Holder shall have thirty (30) days from receipt of the notice or, if later, any additional information regarding the proposed use or activity requested by Holder, in which to make one of the following determinations:
- (a) Approve Owner’s proposed exercise of a Reserved Right in accordance with the materials submitted by Owner (“Approval”). Approval on such terms shall constitute a covenant by Owner to exercise the Reserved Right solely in accordance with the notice and other information submitted to Holder; which covenant shall be enforceable by Holder as fully as if stated in this Conservation Easement.
 - (b) Approve Owner’s proposed exercise of a Reserved Right in accordance with the materials submitted by Owner but subject, however, to such qualifications and conditions as Holder may impose in its notice of approval. Such qualifications and conditions shall be limited to those which Holder deems necessary to: assure compliance by Owner with any of the express covenants or restrictions of this Conservation Easement, preserve and protect the Conservation Purposes or restrict Owner’s exercise of the Reserved Rights to that which Owner has represented to Holder. Approval on such terms shall constitute a covenant by Owner to exercise the Reserved Right, if at

all, only in accordance with the notice and other information submitted to Holder, as modified or supplemented by the qualifications and conditions that Holder imposed; which covenant shall be enforceable by Holder as fully as if stated in this Conservation Easement.

(c) Decline to grant approval of Owner's proposed exercise of a Reserved Right on the basis of the notice and other materials submitted. Should Holder decline to grant approval Holder shall state in writing its reasons.

4.20.6 Holder shall exercise reasonable judgment in applying the standards of review and approval for the exercise of Reserved Rights, consistent with and taking into consideration the fulfillment of the Conservation Purposes and the preservation of the Conservation Values.

4.20.7 Holder may grant, with or without conditions, approval for recurrent exercises of Reserved Rights, particularly but not necessarily limited to activities of a de minimis nature, if Holder concludes that doing so will have no material adverse effect on the Conservation Purposes or on the burden on, and effectiveness of, Holder's monitoring and enforcement in accordance with this Conservation Easement. Such approval must be in writing and shall, as with other approvals of the exercise of Reserved Rights, be limited to the description of the proposed exercise of Reserved Rights in Owner's proposal as modified or limited by the conditions in Holder's written approval.

4.20.8 In the event that Holder's approval is required and Holder fails to respond within the time period specified above and further fails to respond within ten days after a second written request by Owner to Holder, then the Holder shall be deemed to have denied Approval (as defined above).

4.20.9 Owner shall be responsible for obtaining all necessary government permits and approvals for any activity for which Holder's approval is required and Holder shall have the right, but not the obligation, to require that such permits and approvals be produced for inspection by Holder before Holder's approval is granted or as a condition to approval.

4.20.10 Owner shall be responsible, as a condition of the right to exercise the Reserved Rights for which the approval of Holder is expressly required, for payment of Holder's reasonable costs and expenses, including legal and consultant fees, associated with review of Owner's request for approval; provided, however, that Holder will notify Owner before incurring any costs or expenses which it believes Owner may be obligated to pay under this Section though Holder shall not be required to predict the exact amount of the cost or expense. Holder may condition consideration of a proposal for exercise of Reserved Rights upon the deposit of a sum of money with Holder to secure payment of Holder's reasonable costs of review. The time period for

Holder's consideration of Owner's request shall not run until such deposit is made.

- 4.20.11 While the parties believe that each of the Reserved Rights as to which Holder's prior approval is required can be exercised in some manner without adverse effect on the Conservation Purposes of this Conservation Easement, no assurance is given that the above Reserved Rights may be exercised in specifically the manner as Owner might initially propose without having an adverse effect on the Conservation Purposes or other significant ecological values of the Conservation Area. The foregoing procedure is established for the purpose of making that determination and preventing any activity on or use of the Conservation Area that may have such an adverse effect.
- 4.20.12 In consideration for Holder accepting the perpetual responsibility and obligation to review the proposed exercise of Reserved Rights by Owner, Owner hereby waives, for Owner, and Owner's successors, legal representatives, and assigns, to the fullest extent allowed by law, any and all right to seek or recover damages from Holder in any litigation or other legal action arising from a dispute over Holder's exercise of its rights, obligations or interpretations under this Article 4 and agrees that the sole remedy or legal right to seek redress arising from any decision of Holder pursuant to this Article 4 shall be to seek a declaratory judgment or other legal declaration by a court of competent jurisdiction as to the rights of Owner hereunder.

ARTICLE 5. HOLDER'S COVENANTS

- 5.1 Best Efforts to Enforce. Holder shall use its best efforts to enforce both the rights granted to it and the restrictions imposed upon the Conservation Area under this Conservation Easement.
- 5.2 Inability to Enforce: Procedure. If at any time Holder is unable to enforce this Conservation Easement or if Holder or any successor or assignee of Holder's rights under this Conservation Easement ceases to exist or ceases to be a Qualified Organization and if, within a reasonable period of time after the occurrence of any of these events, Holder or any successor or assignee fails to assign all of its rights and responsibilities under this Conservation Easement to a Qualified Organization and "holder", then the rights and responsibilities under this Conservation Easement shall become vested in and fall upon another Qualified Organization in accordance with a proceeding before, and the order of, any court of competent jurisdiction.
- 5.3 Assignment by Holder. Notwithstanding the foregoing or anything else in this Conservation Easement to the contrary, Holder and its successors and assigns shall have the right to assign, either wholly or partially, its right, title and interest hereunder provided that (a) the assignee is a Qualified Organization; (b) the assignee shall hold the Conservation Easement exclusively for the Conservation Purposes; and (c) the assignee agrees that the Conservation Purposes continue to be carried out. Holder agrees to notify Owner of its intent to assign the Conservation Easement, including disclosing the identity

of the intended assignee, at least 30 days prior to such assignment and to offer Owner, during such period after notice and until assignment, an opportunity to comment on, but not approve or disapprove, such assignment.

ARTICLE 6. REMEDIES AND ENFORCEMENT

- 6.1 Remedies Generally. Holder shall have the right to enforce by proceedings at law or in equity each and every one of the covenants and restrictions in this Conservation Easement. The foregoing shall not limit any of the rights or remedies available to Holder in any law or in this Conservation Easement. Holder's remedies described in this Conservation Easement shall be cumulative and concurrent and shall be in addition to all remedies now or hereafter available or existing at law or in equity.
- 6.2 Violation of Conservation Easement. If Holder determines that this Conservation Easement is being or has been violated or that a violation is threatened or imminent then the following provisions shall apply:
- 6.2.1 Holder must notify Owner of the violation. Holder's notice may, in Holder's discretion, include its recommendations of measures to be taken by Owner to cure the violation and restore features of the Conservation Area damaged or altered as a result of the violation.
- 6.2.2 Holder shall afford Owner a period to cure the violation as stated below before undertaking action in court to enforce the Conservation Easement, provided, however, that no cure period is required if circumstances require prompt action to prevent or mitigate irreparable harm or alteration to, or destruction of, any natural resource or other feature of the Conservation Area described in the Conservation Purposes and Conservation Values.
- 6.2.3 Owner's cure period, if a cure period is required under the preceding paragraph, shall expire thirty (30) days after the date of Holder's notice to Owner but shall be extended for the time reasonably necessary to cure the violation if, and only if, all of the following conditions are satisfied: (a) Owner ceases the activity constituting the violation promptly upon receipt of Holder's notice; (b) Owner and Holder agree in writing, within the initial thirty (30) day period after Holder's notice to Owner or such longer time as Holder may afford in its discretion, upon the measures Owners will take to cure the violation; (c) Owner commences to cure the violation within the initial thirty (30) day period or such longer time as Holder may afford in its discretion; and (d) Owner continues thereafter to use best efforts and due diligence to complete the cure measures that Holder and Owner have agreed upon in writing. In no event shall Holder be obligated, notwithstanding the foregoing, to allow a cure period of more than 90 days or to refrain from commencing a legal action in court during the cure period if Holder concludes it is necessary to do so in order to preserve its right to enforce the Conservation Easement. Nothing in this paragraph shall require or prohibit

settlement of a litigation or threatened litigation arising from an actual or alleged violation.

- 6.3 Remedy of Specific Performance. Without limitation of any other rights of Holder in this Conservation Easement, Holder's right of enforcement of this Conservation Easement shall include the right to seek specific performance by Owner of the restoration of the Conservation Area to its condition at the time of the donation of the Conservation Easement as required by 26 C.F.R. § 1.170A-14(g)(5)(ii) or to its condition prior to any activity that violates this Conservation Easement or as otherwise may be necessary to remedy any violation of any easement, covenant, prohibition or restriction in this Conservation Easement, as Holder may elect.
- 6.4 Remedy of Damages. If Owner violates this Conservation 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 Conservation Easement, including violation resulting from failure to obtain Holder's approval, Holder shall be entitled to payment of damages in the amount of the value of the protected natural resource; provided, however, that if the natural resource effected by the Owner's violation of this Conservation Easement can be restored to its condition prior to the violation and if Owner does restore the natural resource to its condition prior to the violation within a time period accepted by Holder in writing, then Holder shall accept such restoration in lieu of damages. Holder 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 (a) the market value of the resource or, (b) the cost of immediate restoration of the Conservation Area and all resources to its condition prior to the violation. If such restoration is not reasonably possible then double the market value of the resource shall be the amount of liquidated 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. Nothing in this Section is intended to limit, waive or release Holder's right so seek specific performance or other equitable remedy.
- 6.5 Rights and Remedies in Relation to Third Parties. As the owner of a real property interest under this Conservation Easement, Holder shall have the right, without limitation of any rights herein as against Owner, to assert and enforce any of the rights and remedies in this Conservation Easement against any person or entity other than Owner that engages in any action upon the Conservation Area that constitutes a violation of any of the covenants or restrictions of this Conservation Easement, whether such person or entity enters upon the Conservation Area as a tenant, guest or invitee of Owner, by an act of trespass or by any claim of right and Owner shall cooperate with Holder by joining in any action or proceeding commenced by Holder for such purpose.
- 6.6 Remedy: Failure to Pay Certain Charges. If Owner fails to pay any assessments, fees, fines, levies, penalties, taxes, and other charges imposed by a government, governmental agency, or governmental authority that can become a lien on the Conservation Area or upon this Conservation Easement or the rights it represents or that it grants to Holder (collectively, "Governmental Charges"), Holder may, but shall have no obligation to, pay

such Governmental Charges or any part thereof upon ten (10) days after sending written notice to Owner, according to any bill, statement, or estimate procured from the appropriate public office. Payment made by Holder shall become a lien on the Conservation Area in favor of Holder upon payment by Holder and shall bear interest until Holder is paid by Owner at the rate of twelve percent (12%) per annum or at the highest rate of interest per annum as is allowed by applicable law, whichever is less.

- 6.7 Certain Events Not a Violation. Notwithstanding anything herein to the contrary, Holder shall not bring any action seeking to enforce this Conservation Easement against Owner, nor shall this Conservation Easement be considered to have been violated by Owner, as a result of any damage to the Conservation Area if such damage was solely the result of: (a) 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"; (b) damage by persons trespassing upon the Conservation Area; or (c) any emergency measures reasonably and prudently taken by Owner to abate or mitigate significant injury to the Conservation Area as a result of any such natural event or trespass.
- 6.8 Enforcement After Permitted Subdivision. If ownership of the Conservation Area has been subdivided in accordance with this Conservation Easement such that the Conservation Area is no longer owned by one owner and, thereafter, a violation of this Conservation Easement occurs or appears to Holder to have occurred, Holder need only give notice of violation or enforcement action to, and need only undertake legal and other enforcement action against, the owner of that portion of the Conservation Area on which the event, condition or circumstance which constitutes a violation has occurred or exists. Notwithstanding the foregoing, Holder may, in its discretion, give notice of a violation or enforcement action to, undertake enforcement action against and make a party to any legal action, such other owners or parties as Holder deems necessary or appropriate to the correction of the violation, monitoring or management of the Conservation Area or the Conservation Easement, protection of Holder's rights, or fulfillment of the Conservation Purposes of this Conservation Easement.
- 6.9 Limitation on Certain Rights. This Conservation Easement may only be enforced by Owner and Holder and no third party beneficiary rights, rights of enforcement or other rights are created or intended to be created or granted by this Conservation Easement in or to any other person or entity, any person or entity that was once an "Owner" but is no longer an owner of the Conservation Area, the public generally or any governmental authority except to the limited extent necessary to undertake an action under Section 5.2 or as required by statute (and only to the extent such statute cannot be waived by agreement of Holder and Owner). Owner and Holder do not intend that this Conservation Easement be or create a trust. Without limitation of the foregoing, no person or entity that has been an Owner shall have any rights under this Conservation Easement after such Owner has conveyed that Owner's legal ownership interest in the Conservation Area and no person or entity that is an Owner as to a part of the Conservation Area shall have any rights under this Conservation Easement as to any part of the Conservation Area not owned by that Owner.

- 6.10 Reimbursement of Expenses of Enforcement. In the event that Holder acts, after violation of the Conservation Easement, to enforce this Conservation Easement or any obligation hereunder, all reasonable expenses incurred by Holder shall be charged to and paid by Owner, including reasonable attorneys' fees regardless of whether an action or proceeding is commenced and whether incurred before or after the expiration of any cure period provided in this Conservation Easement; except however that Owner shall not be responsible to Holder for costs of a frivolous action by Holder or an action brought in bad faith by Holder, as determined by a court of competent jurisdiction. All such reasonable expenses, together with costs of collection (including reasonable attorneys' fees), shall be recoverable by Holder and be subject to collection by all lawful means for the collection of a debt under the law of the state in which the Conservation Area is located.
- 6.11 No Merger of Title. Notwithstanding anything to the contrary in this Conservation Easement, should Holder become an Owner of any portion of the Conservation Area, this Conservation Easement shall not merge with any interest in the Conservation Area upon conveyance to Holder and title shall be transferred subject to the continued validity and enforceability of this Conservation Easement in accordance with the laws of the State in which the Conservation Area is located. In such event the rights of Holder under this Conservation Easement as to the portion of the Conservation Area owned by Holder shall forthwith be transferred to a Qualified Organization in accordance with Section 5.3. or, if necessary, 5.2.
- 6.12 Reimbursement of Expenses of Litigation. Owner acknowledges that for the fulfillment of Owner's purposes and intentions for this Conservation Easement, Owner requires Holder to accept perpetual obligations for the interpretation and enforcement of this Conservation Easement and that, pursuant to 26 CFR § 1.170A-14(c), Holder must maintain its reserve capacity to enforce this Conservation Easement. It is therefore agreed that, should Owner or anyone acting by, through, under or on behalf of Owner, commence litigation against Holder to enforce any rights hereunder or to dispute any actions or inaction of Holder, to enforce any alleged duty or obligation of Holder hereunder or to seek damages or specific performance against Holder then unless Holder is finally determined by a court of competent jurisdiction, beyond right of appeal, to have acted contrary to the terms of this Conservation Easement and to have failed to exercise reasonable judgment taking into account the Conservation Purposes, the Conservation Values and the circumstances of which Holder had actual knowledge at the relevant time, then Owner shall reimburse Holder on demand for all reasonable costs and expenses, including attorney's fees, reasonably incurred by Holder in its defense in such litigation. Holder shall not be considered to have failed to exercise reasonable judgment as aforesaid solely based on the fact that Holder did not or does not prevail in legal proceedings or that Holder is determined to have adopted an interpretation of this Conservation Easement not accepted by the court.
- 6.13 No Waiver of Rights of Enforcement. The failure of Holder to exercise any of its rights under this Conservation Easement on any occasion shall not be deemed a waiver of said rights and Holder retains the right in perpetuity to require full compliance by Owner of the covenants and restrictions in this Conservation Easement.

ARTICLE 7. GENERAL PROVISIONS

- 7.1 Owner and Holder Further Defined. The term "Owner" used in this Conservation Easement shall mean and include the above-named Owner and any of Owner's successors or assigns, whether one or more, that are the legal owners of the Conservation Area or any part thereof as to such part of the Conservation Area. The term "Holder" used in this Conservation Easement shall mean and include the above-named Holder and its successors and assigns, it being understood and agreed that any assignee of the rights of Holder hereunder must be a Qualified Organization and shall carry out the obligations of Holder and the intent of this Conservation Easement.
- 7.2 Rules of Construction and Interpretation. The parties recognize the environmental and natural values of the Conservation Area and have the common purpose of preserving these values. Any general rule of construction to the contrary notwithstanding, this Conservation Easement shall be liberally construed in favor of the grant to promote, protect and fulfill the Conservation Purposes and the policies and purposes of Holder. If any provision in this Conservation Easement is found to be ambiguous, an interpretation consistent with the Conservation Purposes that would render the provision valid should be favored over any interpretation that would render it invalid. If any provision of this Conservation Easement is determined by final judgment of a court having competent jurisdiction to be invalid, such determination shall not have the effect of rendering the remaining provisions of this Conservation Easement invalid. The parties intend that this Conservation Easement, which is by nature and character primarily prohibitive (in that Owner has restricted and limited the rights inherent in ownership of the Conservation Area), shall be construed at all times and by all parties to promote, protect and fulfill the Conservation Purposes.
- 7.3 Indemnification. Owner covenants and agrees to indemnify, defend, reimburse, and hold harmless Holder, its directors, officers and employees (an "Indemnified Party") 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 an Indemnified Party may reasonably be concluded to have suffered, paid or incurred. The term "cost" shall include, but shall not be limited to, reasonable attorneys' 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 Conservation Area by Owner or anyone acting by, for, through or under the direction of Owner, including but not limited to any tenant, contractor, agent, licensee or invitee of Owner; any tax or assessment upon the Conservation Area or upon this Conservation Easement or the rights it represents or that it grants to Holder; any death or injury to any person occurring on or about the Conservation Area; any lien or attempts to enforce a lien asserted against the Conservation Area; the costs of performing any work on the Conservation Area; any loss or damage to any property on or about the Conservation Area; or any lawsuit or governmental administrative or law enforcement action which is commenced or threatened against an Indemnified Party or to which any Indemnified Party is made a party or called as a witness; but notwithstanding the foregoing, "Indemnified Cause" shall not, as to an Indemnified Party, include any cause which results from acts which are

finally determined by a court to have been the result of bad faith, negligence or willful misconduct by that Indemnified Party. It is further agreed that no person shall have an indemnification obligation or liability under this Section as to any Indemnified Cause which arises entirely and solely from events which occurred after such person is no longer the legal owner of the Conservation Area or any part thereof and is no longer in possession of the Conservation Area or any part thereof (it being understood that one or more subsequent Owners shall have such indemnification, defense, reimbursement, and holding harmless obligation).

7.4 Responsibilities and Liabilities of Owner. Without limitation of anything herein to the contrary, Owner shall (a) retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operations, upkeep, and maintenance of the Conservation Area, including the general liability insurance coverage and obligation to comply with applicable law and (b) pay all Governmental Charges.

7.5 Vesting of Real Property Interest and Allocating Proceeds Following Judicial Extinguishment or Condemnation of Conservation Easement.

7.5.1 The donation and grant of the perpetual conservation easement contained in this Conservation Easement with respect to the Conservation Area (the “Restrictions”) gives rise to a property right, immediately vested in the Holder, with a fair market value that is at least equal to the proportionate value that such perpetual conservation easement at the time of the gift, bears to the value of the Conservation Area as a whole at that time. That proportionate value shall remain constant.

7.5.2 It is the intention of the parties that no change in conditions surrounding the Conservation Area, including for example, but without limitation, changes in the use of properties adjoining or in the vicinity of the Conservation Area, will at any time or in any event result in the extinguishment of any of Restrictions.

7.5.3 If, however, notwithstanding the foregoing intention, to ensure compliance with 26 CFR 1.170A-14(g)(6), a subsequent unexpected change in conditions surrounding the Conservation Area makes impossible or impractical the continued use of the Conservation Area for conservation purposes as described herein, and as a result of such change, gives rise to the extinguishment of such Restrictions by judicial proceedings, the Holder, on a subsequent sale, exchange or involuntary conversion of all or part of the Conservation Area, shall be entitled to a portion of the proceeds of such sale, exchange or involuntary conversion at least equal to that proportionate value of the perpetual conservation easement granted hereunder bears to the value of the Conservation Area as a whole at that time, unless state law provides that the Owner is entitled to the full proceeds from such judicial conversion without regard to the terms of the of this Conservation Easement. Such portion of the proceeds allocable to Holder shall be used by Holder in a manner consistent with the Conservation Purposes set forth herein.

- 7.5.4 This Section shall also apply whenever all or part of the Conservation Area is taken by the exercise of eminent domain by judicial proceedings the same as any other extinguishment by judicial proceedings otherwise described in this Section. Owner and Holder 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.
- 7.5.5 This Section shall be construed to cause this Conservation Easement to conform to the requirements of 26 CFR §1.170A-14(g)(6), it being the specific intention of the parties that the conservation purposes protected in this Conservation Easement shall be treated as being protected in perpetuity in accordance with 26 CFR §1.170A-14(g)(6).
- 7.6 Amendment. Owner and Holder recognize that applicable law of the state in which the Conservation Area is located may permit amendment of conservation easements but that, notwithstanding any such right, Holder and Owner agree that there shall be no amendment to this Conservation Easement except that which Holder approves in its sole and unlimited discretion and that Holder concludes: (a) will not impair, reduce or interfere with the fulfillment of the Conservation Purposes; (b) will not result in the destruction of any significant Conservation Values or other conservation interests of the Conservation Area; (c) does not cause this Conservation Easement to fail to qualify as a valid conservation easement or conservation agreement, as applicable, under the State Conservation Easement Law, as the same may be hereafter amended; (d) does not cause this Conservation Easement to fail to meet the requirements to be a qualified conservation contribution under Section 170(h) of the Internal Revenue Code and applicable regulations; (e) will not alter or permit the alteration, disturbance or destruction of the use of the Conservation Area as it is intended to be protected in perpetuity by this Conservation Easement; and (f) does not violate any other law or regulation to which Holder is subject. If the Conservation Area has been subdivided then the Owner executing an amendment to this Conservation Easement need only be the Owner of that portion of the Conservation Area that Holder concludes shall be materially affected by the amendment. This Section supersedes any provision in this Conservation Easement that may be to the contrary.
- 7.7 Covenants, Etc. Run With The Land. This Conservation Easement and all of the covenants, indemnifications, releases, easements and restrictions in this Conservation Easement shall run with the land and be binding upon Owner and Owner's successors and assigns, unless otherwise expressly provided in this Conservation Easement.
- 7.8 Limitation on Owner Liability. An Owner shall be and remain liable, even after ownership has been transferred, for any breach or violation of this Conservation Easement if, but only if, such breach or violation occurred during such time as such Owner was the legal or equitable owner of, or is in possession of, the entire Conservation Area or that part of the Conservation Area on which the breach or violation occurred.
- 7.9 Effect on Mortgages and Other Liens. All mortgages, deeds of trust and other liens or encumbrances upon all or any part of the Conservation Area which either come into

existence or are recorded in the place for the recording of such liens or encumbrances after the date of this Conservation Easement will be subject to and subordinate to this Conservation Easement.

- 7.10 Right of Conveyance Retained; Notice Required. Nothing in this Conservation Easement shall limit the right of Owner, Owner's successors or assigns to grant or convey the Conservation Area, provided that any such grant or conveyance shall be under and subject to this Conservation Easement. Owner shall notify Holder in writing of any sale, transfer, lease or other disposition of the Conservation Area or any part thereof, whether by operation of law or otherwise, not later than 30 days after such disposition and such notice shall include a copy of the deed, lease, or other declaration of transfer, the date of transfer, and the name or names and addresses for notices of the transferee.
- 7.11 Transfer Payment. In consideration of the perpetual obligations assumed by Holder in this Conservation Easement, the costs of which are unpredictable, including, but not necessarily limited to, the obligations to travel to and inspect the Conservation Area for compliance with this Conservation Easement, communicate with present and future owners and respond to questions and other matters, and maintain financial resources for the enforcement of compliance when necessary in fulfillment of Holder's obligation to be a Qualified Organization under 26 CFR §1.170A-14(c)(1), and in consideration of Owner'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 agrees for itself, Owner's successors and assigns, 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.
- 7.11.1 The "Transfer Payment" shall be the amount equal to one percent (1.0%) of the Purchase Price (hereinafter defined) of the Conservation Area or part thereof, the improvements on the Conservation Area and all of the other land and improvements that are included in the Qualifying Transfer.
- 7.11.2 A "Qualifying Transfer" shall mean the conveyance of legal title to the Conservation Area or any part thereof, the improvements on the Conservation Area, and any other land and improvements which are conveyed by the same deed of conveyance with which the Conservation Area or part thereof is conveyed.
- 7.11.3 The "Purchase Price" shall be the sum of all of the following given in 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. Owner shall be obligated to provide to Holder 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.
- 7.11.4 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 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.

- 7.11.5 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.
- 7.11.6 The Transfer Payment shall not be applicable to a Qualifying Transfer into a corporation, limited liability company or general or limited partnership where the Owner that is the transferor receives all of the shares of the transferee entity as consideration and receives no other consideration.
- 7.11.7 The obligation for payment of the Transfer Payment shall be binding upon the Owner that is the transferor in the Qualifying Transfer and 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 upon their respective successors and assigns, and shall run with the land until paid.
- 7.11.8 The Transfer Payment shall be paid to Holder at or before the time of transfer of legal title as aforesaid. 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 Conservation Area 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.
- 7.11.9 Owner shall be liable for reasonable attorneys' fees and other costs of collection reasonably incurred by Holder in the enforcement of this Section.
- 7.11.10 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 twenty-one (21) years of any biological child of Stephen Thor Johnson, President of the North American Land Trust.

- 7.11.11 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.
- 7.12 Managerial Control Retained by Owner. Nothing in this Conservation Easement shall be construed as giving rise to any right or ability of Holder to exercise physical or managerial control over day-to-day operations of the Conservation Area, or any of Owner's activities on the Conservation Area, or otherwise to become an operator with respect to the Conservation Area within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.
- 7.13 Compliance With Law. Notwithstanding provisions hereof to the contrary, if any, Owner shall be solely responsible for complying with all federal, state and local laws and regulations in connection with the conduct of any use of the Conservation Area or the erection of any Structure permitted hereunder, and Owner shall be solely responsible for obtaining any required permits, approvals from the relevant governmental authorities in connection therewith.
- 7.14 No Public Dedication. Nothing in this Conservation Easement shall be construed to grant or dedicate fee title or an easement or right of way for access to the general public.
- 7.15 Notices. All notices required of Owner under the terms of this Conservation Easement, and all requests for the approval by Holder, shall be in writing shall be deemed to have been given when either served personally or when sent by certified mail, with return receipt requested and postage prepaid, addressed to Holder at the address stated on the first page of this Conservation Easement or such other address provided by notice from Holder or Owner to the other for the purpose. Notices by Holder to an Owner need only be given to the Owner of the portion of the Conservation Area that is the subject of the notice.
- 7.16 Headings. The underlined headings preceding the Sections in this Conservation Easement are intended for convenience of reference only and shall not be applied in the construction or interpretation of the substance of this Conservation Easement nor shall any such headings be construed to add to, detract from or otherwise alter the substance, meaning, force or effect of any of the Sections in this Conservation Easement.
- 7.17 Availability or Amount of Tax Benefits. Holder makes no warranty, representation or other assurance regarding the availability, amount or effect of any deduction, credit or other benefit to Owner or any other person or entity under United States or any state, local or other tax law to be derived from the donation of this Conservation Easement or other transaction associated with the donation of this Conservation Easement. This donation is not conditioned upon the availability or amount of any such deduction, credit or other benefit. Holder makes no warranty, representation or other assurance regarding the value of this Conservation Easement or of the Conservation Area. As to all of the foregoing, Owner is relying upon Owner's own legal counsel, accountant, financial advisor, appraiser or other consultant and not upon Holder or any legal counsel,

accountant, financial advisor, appraiser or other consultant of Holder. 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 Owner or Owner's successors or assigns or other similar matter then Holder shall be reimbursed and indemnified for any cost or expense of any kind or nature whatsoever incurred by Holder in responding or replying thereto.

7.18 No Goods or Services. Holder provided no goods or services in consideration, in whole or in part, for the grant of this Conservation Easement.

7.19 Warranties and Representations of Owner. By signing this Conservation Easement, Owner acknowledges, warrants and represents to Holder that:

7.19.1 Owner has received and fully reviewed the Baseline Documentation in its present form in its entirety.

7.19.2 The Baseline Documentation includes, among other things:

- Photographs of current site conditions on the Conservation Area.
- Narrative description of the significant ecological and other conservation values and characteristics of the Conservation Area.
- Supportive Mapping of the Conservation Area including, but not limited to, location maps, aerial photographs and topography.
- Existing Conditions Report prepared by a biologist/naturalist describing the conservation values and purposes, and any other significant ecological characteristics of the Conservation Area.

7.19.3 The Baseline Documentation is an accurate representation of the condition of the Conservation Area at the time of granting this Conservation Easement.

7.19.4 Owner has had the opportunity to be represented by counsel of Owner's selection, and fully understands that Owner is hereby permanently relinquishing property rights which would otherwise permit Owner to have a fuller use and enjoyment of the Conservation Area.

7.19.5 The undersigned individual or individuals signing as or on behalf of Owner has all legal authority to enter into this Conservation Easement and perform all of the obligations of Owner hereunder, as the binding act of Owner.

7.19.6 Owner is seized of the Conservation Area in fee simple title. Owner has the right to grant and convey this Conservation Easement. The Conservation Area is free and clear of any Deed of Trust, Mortgage and any other liens and monetary encumbrances except: (a) liens for taxes not yet due and payable and (b) Deed of Trust or Mortgage liens that are subordinate to this Conservation Easement by virtue of the executed form of Joinder and Consent of Lienholder attached hereto and incorporated herein.

- 7.19.7 There are no recorded or unrecorded leases or other agreement for the production of minerals or removal of timber from the Conservation Area which would, if any of the activities permitted under such lease or other agreement was undertaken by Owner, violate the covenants or restrictions in this Conservation Easement or otherwise defeat the Conservation Purposes.
- 7.19.8 Owner has, to the extent Owner in Owner's discretion has deemed appropriate, investigated with all due diligence the cost, practicality, right, and ability to use and improve each Building Zone and Building Area according to the Reserved Rights permitted within each Building Zone and Building Area under this Conservation Easement, as such use and improvement may be affected by zoning, other governmental regulation, access, availability of utilities, soil conditions, geology, topography, other physical and environmental conditions, and any other factor or condition. As to the cost, practicality, right, and ability of Owner to use and improve a Building Zone and Building Area as and to the extent permitted in this Conservation Easement, Holder makes no warranty or representation, has no obligation, gives no assurance, and is released by Owner, Owner's successors and assigns from any liability and claims, both compensatory and consequential.
- 7.20 State Conservation Easement Law. This Conservation Easement shall be a "conservation easement" under, and shall be governed by, the State Conservation Easement Law and Holder shall have all of the rights and powers of a "Holder" under the State Conservation Easement Law.
- 7.21 Governing Law. This Conservation Easement shall be governed by and construed under the law of the State of Georgia .

TO HAVE AND TO HOLD the easements and rights in this Conservation Easement unto Holder, its successors and assigns, for its own use and benefit forever.

IN WITNESS WHEREOF, and intending to be legally bound hereby, Owner and Holder have executed this Conservation Easement:

FIGURE 8 (GEORGIA), LLC

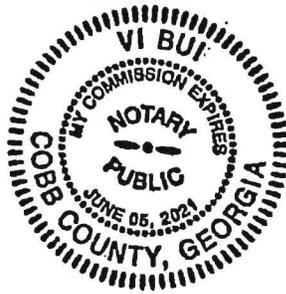
By: Jack E. Fisher
Jack E. Fisher, President

Signed, sealed and delivered in the presence of:

Ed. Hartwell
Unofficial Witness

[Signature]
Notary Public

My commission expires:
(Notary Seal)



NORTH AMERICAN LAND TRUST
a non-profit corporation

Attest: [Signature]
Deann W. Carter
Assistant Secretary

By: [Signature] --Seal--
Stephen Thor Johnson, President

COMMONWEALTH OF PENNSYLVANIA :
: :
COUNTY OF CHESTER :

On this, the 22nd day of December, 2017, before me, a Notary Public in and for the State of Pennsylvania, the undersigned officer, personally appeared Stephen Thor Johnson, 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.

(Seal)

[Signature]
Notary Public
My commission expires: AUG 22, 2018

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Karen M. Mazza, Notary Public
Pennsbury Twp., Chester County
My Commission Expires Aug. 22, 2018
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

EXHIBIT A

DESCRIPTION OF CONSERVATION AREA

ALL THOSE CERTAIN LOTS, TRACTS, OR PARCELS OF LAND, SITUATE, LYING AND BEING IN THE EIGHTH G.M. DISTRICT, CHATHAM COUNTY, GEORGIA, BEING SHOWN AS "AREA A", COMPRISED OF 130.48 ACRES, MORE OR LESS; "AREA B", COMPRISED OF 127.84 ACRES, MORE OR LESS, INCLUSIVE OF THE BUILDING ZONE THEREIN; AND "AREA C", COMPRISED OF 604.94 ACRES, MORE OR LESS, INCLUSIVE OF THE BUILDING ZONE THEREIN, ALL AS SHOWN AND DEPICTED ON THAT CERTAIN PLAT OF SURVEY ENTITLED "PLAT OF CONSERVATION EASEMENT AREAS ON LANDS OF FIGURE 8 (GEORGIA), LLC (A GEORGIA LIMITED LIABILITY COMPANY) LOCATED WITHIN THE NEW HAMPSTEAD DEVELOPMENT AREA AND BEING TRACT 1 TO 3, 11, PORTION OF PARCEL 12 AND B-1, 8TH G.M. DISTRICT, SAVANNAH, CHATHAM COUNTY, GEORGIA" PREPARED FOR FIGURE 8 (GEORGIA), LLC, A GEORGIA LIMITED LIABILITY COMPANY ON DECEMBER 7, 2017, BY WILLIAMS SURVEYING & MAPPING, LLC, AND RECORDED ON DECEMBER 22, 2017 IN PLAT BOOK 51 AT PAGE 267, CHATHAM COUNTY, GEORGIA REAL PROPERTY RECORDS. SUBJECT, HOWEVER, TO ALL VALID RESTRICTIONS, EASEMENTS, AND RIGHTS-OF-WAY OF RECORD.