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GEORGIA, BURKE COUNTY
FILED 3:35 P.M. 8-28-2000
AND RECORDED 8-29-2000 IN
DEED BOOK 310 PAGE 306-319
PANSY D. GODBEE, CLERK

GEORGIA JEFFERSON COUNTY
OFFICE OF THE CLERK OF SUPERIOR COURT
FILED 8-25-00
10:35 AM
EXHIBIT A
RECORDED 8-25-00 IN
DEED BOOK 275 PAGE 503-516
PANSY D. GODBEE, DEPUTY CLERK

(SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA)

AFTER RECORDING, RETURN TO:
Janney E. Sanders
Clifton, Sanders & Smith, P. C.
P. O. Box 1005
Toccoa, Georgia 30577

DEED OF CONSERVATION EASEMENT

STATE OF GEORGIA
COUNTY OF JEFFERSON

THIS INDENTURE is made and entered into this 24th day of August, 2000, by and between **PINESOUTH, INC., (or other entity to be formed)** a Corporation organized and existing under the laws of the State of Georgia ("Grantor"), having an address at 602 Legion Drive, Warrenton, Georgia 30828 and **SOUTHEASTERN NATURAL SCIENCES ACADEMY, INC.**, a nonprofit corporation ("Grantee"), having an office at 435 Telfair Street, August, Georgia 30901.

WITNESSETH:

WHEREAS, Grantor is the owner in fee simple of that certain real Property (the "Property ") located in Burke County, Georgia and Jefferson County, Georgia, and more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof, and

WHEREAS, the Property in its present state has not been subjected to development other than use for agricultural purposes or other exploitation and possesses significant natural, scenic, aesthetic, watershed, wildlife, forest, recreational, scientific, educational, and plant habitat and open-space features and ecological and water quality values (collectively, the "Open Space Values" or "Conservation Values" or "Wetland Values"); and

WHEREAS, a portion of said Property (hereinafter referred to as "Protected Property" which is the Property intended by this Indenture to be burdened by this Conservation Easement)

which portion is described in Exhibit "B" attached hereto and incorporated herein by reference, consists of protected wetlands, including some uplands, pursuant to Section 404 of the Clean Water Act (33 U.S.C. 1344) as delineated by the Department of the Army, Corps of Engineers, Savannah District (the "Corps"), and has been designated and delineated by Grantee and Corps as protected wetlands as more particularly shown on Exhibit "B" as the highlighted areas on said Exhibit (collectively described as "Protected Property "); and

WHEREAS, this Easement is intended to provide for the preservation of the Protected Property only (the balance of the Property not highlighted and designated as protected area on Exhibit "B" not being subject to this Easement) in its present state and as developed pursuant to a Wetland Delineation Report, Mitigation Banking Plan and Memorandum of Agreement entered into by Grantor, Grantee and the Corps which is on file with the Corps and provides for the establishment of a Wetland Mitigation Bank designed to enhance and protect the Protected Property for wetland purposes (collectively such documents described as the "Mitigation Banking Plan"), said Mitigation Banking Plan as filed with the Corps by reference being made a part hereof; and

WHEREAS, the Protected Property is being preserved, restored, enhanced or created as a wetland, buffer to wetlands, or buffer to waters of the United States pursuant to the Mitigation Banking Plan referenced above; and

WHEREAS, Grantee is a nonprofit corporation, one of whose purposes is to preserve and conserve areas such as the Protected Property in order to preserve, restore, enhance and create wetlands; and

WHEREAS, Grantee is a "qualified organization" within the meaning of Section 170(h) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Grantee is a qualified "holder" within the meaning of O.C.G.A. § 44-10-2(2); and

WHEREAS, Grantor wishes to grant the Grantee a "third-party right of enforcement" within the meaning of O.C.G.A. § 44-10-2(3); and

WHEREAS, the State of Georgia has authorized the creation of Conservation Easements pursuant to O.C.G.A. §44-10-1 et. seq., and Grantor and Grantee wish to avail themselves of the provisions of that law; and

WHEREAS, by the Indenture, Grantor and Grantee mutually intend that the Protected Property be preserved in perpetuity in substantially its existing state, except as restored, enhanced or modified to establish a wetland, thereby furthering the conservation and protection of a "relatively natural habitat of fish, wildlife, or plants or similar ecosystem" (as used in Section 170(h) of the Code), and the establishment and maintenance of a Wetland Mitigation Bank for purposes of providing wetland credits to customers of the bank for wetland mitigation purposes pursuant to Federal Guidance for the Establishment, Use and Operation of Mitigation

Banks, 60 Fed. Reg. 58,605 (Nov. 28, 1995) [hereinafter "Federal Mitigation Banking Regulation"]; and

WHEREAS, Grantor also wishes to provide for the continuation of only those uses on the Protected Property that are in compliance with the Mitigation Banking Plan and such other uses that are compatible with the preservation of the wetlands and operation of the Wetlands Mitigation Bank; and

WHEREAS, Grantor, as owner of the Protected Property, wishes to convey to Grantee a nonpossessory interest in the Protected Property to preserve and protect the wetlands of the Protected Property in perpetuity, and Grantee wishes to accept such conveyance from Grantor, in order to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the wetlands of the Protected Property for the benefit of this generation and generations to come, but only upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, for and in consideration of TEN AND NO/100 DOLLARS (\$10.00) in hand paid at or before the sealing of these presents, the mutual intentions expressed in the foregoing recitals, the mutual covenants, terms, conditions and restrictions herein contained and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, and pursuant to Official Code of Georgia Annotated §§ 44-10-1 *et seq.*, which expressly authorizes the conveyance herein contained, Grantor has freely and voluntarily granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does freely and voluntarily grant, bargain sell, alien, convey and confirm, unto Grantee and its successors and assigns, a perpetual, irrevocable, non-exclusive conservation easement (the "Conservation Easement") over, across and through the Protected Property for the purposes hereinafter set forth. Grantee, by its execution hereof, accepts the foregoing grant of the Conservation Easement, and the recordation of this Indenture shall constitute a "recordation of the acceptance" by Grantee within the meaning of O.C.G.A. § 44-10-3(b). Upon the recordation hereof, Grantee shall be entitled to enforce the Conservation Easement pursuant to O.C.G.A. § 44-10-4.

1. General Purposes. It is the general purpose of the Conservation Easement to assure that the Protected Property will be retained forever and to prevent any use of the Protected Property that will significantly impair or interfere with the Wetland Mitigation Bank as described and approved by the Corps in the Mitigation Banking Plan.

2. Rights of Grantee. To accomplish the purpose of the Conservation Easement, the following rights are conveyed to Grantee by this Indenture:

A. To preserve and protect the wetlands on the Protected Property .

B. To enter upon the Protected Property at reasonable times and upon reasonable prior notice in order to monitor Grantor's compliance with and otherwise enforce the terms of the Conservation Easement, provided that such entry shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Protected Property .

C. To prevent any activity on, or use of, the Protected Property that is materially inconsistent with the purposes of the Conservation Easement, and to require the restoration of such areas or features of the Protected Property as may be damaged by any such inconsistent activity or use.

3. Prohibited Uses. Any activity on, or use of, the Protected Property inconsistent with the purpose of the Conservation Easement is prohibited. The Protected Property shall be maintained in its generally natural and current state except for development consistent with the protection of the wetland pursuant to the Mitigation Banking Plan. It is mutually agreed and understood, however, that the Conservation Easement permits Grantor and its successors-in-interest to use the Protected Property for all purposes, present and future, not inconsistent with the Conservation Easement, including, but not being limited to, use for hunting, fishing and other consistent recreational activities. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:

A. The change, disturbance, alteration or impairment of the natural, scenic, agricultural and aesthetic features of the Protected Property, except as expressly provided herein and in the Mitigation Banking Plan.

B. Any residential, commercial or industrial use of, or activity on, the Protected Property.

C. The construction or maintenance on the Protected Property of any buildings, structures or other improvements, other than requisite fencing and as otherwise expressly permitted herein.

D. The exploration for, or the extraction of, oil, gas or other minerals, hydrocarbons, soils or other materials on or below the surface of the Protected Property.

E. The dumping or other disposal of trash, garbage or other refuse of any nature whatsoever on the Protected Property.

F. Any use or activity that causes or presents a substantial risk of causing soil erosion.

G. The cutting of merchantable timber, except as necessary to maximize wildlife production, to control or prevent imminent hazard, disease or fire, or except the appropriate thinning of such timber as is consistent with the forestry management plan included in the Mitigation Banking Plan approved by Grantee and the Corps, or any other such forestry management plan, not inconsistent with the purpose of the Easement, which may hereafter be approved by Grantee and the Corps.

H. The construction, maintenance, or erection of any sign or billboards on the Protected Property, except for the posting of no-hunting and no-trespassing signs and such signs as are necessary for the proper use and enjoyment of the Protected Property.

I. The construction of roads, whether paved or not, which would open the Protected Property to motorized traffic of any kind, except for such roads that may be constructed in a manner so as not to unreasonably disturb the generally natural state of the Protected Property except for construction or extension of roads that are necessary for the preservation, restoration, enhancement or creation of wetlands as provided for in the Mitigation Banking Plan. Maintenance of existing roads shall be limited to mowing, removal of dead vegetation, necessary pruning or removal of hazardous trees and plants, application of permeable materials (e.g., sand, gravel, crushed stone) necessary to correct or impede erosion, grading, replacement of culverts, water control structures, bridges and maintenance of roadside ditches.

4. Reserved Rights. Grantor reserves to itself and its successors and assigns the rights of entry and use and all other rights accruing from its and their ownership of the Protected Property not inconsistent with the purposes of the Conservation Easement. Without limiting the generality of the foregoing, the following rights are expressly reserved:

A. The right to take action necessary to prevent erosion on the Protected Property or to protect public health or safety.

B. The right to lease or to give, sell, assign or otherwise transfer the Protected Property or any portion thereof by operation of law or by deed, in each case subject and subordinate to this Indenture.

C. The right to use the Protected Property for the following purposes and any purposes related to such uses that are reasonable necessary and compatible:

1) Nature hiking trails.

2) Hunting, fishing.

D. Except as expressly provided herein, Grantor retains exclusive access to and use of the Protected Property .

E. Except as limited in this Indenture, Grantor reserves all rights as fee owner of the Protected Property , including, without limitation, the right to use the Protected Property for all purposes not inconsistent herewith; provided, however, that Grantor shall notify Grantee in writing, and Grantee shall have the right of consent, in each case as more particularly provided in Paragraph 6 below, prior to the exercise of any reserved right hereunder if the exercise thereof may reasonably be expected to have an adverse impact on the conservation purposes of this Indenture; and provided further, that Grantor hereby acknowledges that, pursuant to O.C.G.A. § 44-10-4(b), Grantee is a necessary party in any proceeding of or before any governmental agency which may result in a license, permit or order for any demolition, alteration or construction on the Protected Property .

5. Grantee's Remedies. If grantee determines that Grantor is in violation of the terms of this Indenture or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation, and,

when the violation involves injury to the Protected Property resulting from any use or activity inconsistent with the purpose of this Indenture, to restore the portion of the Protected Property injured. If Grantor fails to cure such violation within thirty (30) days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a thirty (30)-day period, fail to begin curing such violation within the thirty (30)-day period, or fail to continue diligently such cure thereafter until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Indenture, including, without limitation, to enjoin the violation, by temporary or permanent injunction, and to require the restoration of the Protected Property to the condition that existed prior to any such injury. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the wetland values of the Protected Property, Grantee may pursue its remedies under this Paragraph 5 upon written notice to Grantor, but without waiting for the period provided for cure to expire. Grantee's rights under this Paragraph 5 apply equally in the event of either actual or threatened violations of the terms of this Indenture, and Grantor agrees that Grantee shall be entitled to the injunctive relief described above in Paragraph 5, both prohibitive and mandatory, in addition to the other remedies provided for herein, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Paragraph 5 shall be cumulative and shall be in addition to all other remedies now or hereafter existing at law or in equity, subject always, however, to any obligation upon Grantee to give notice or an opportunity to cure, or both, pursuant hereto.

5.1 Grantee's Discretion. Enforcement of the terms of this Indenture shall be at the discretion of Grantee, and any forbearance by Grantee in the exercise of its rights under this Indenture in the event of any breach of any term hereof by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Indenture or of any of Grantee's rights hereunder. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

5.2 Acts Beyond Grantor's Control. Nothing contained in this Indenture shall be construed to entitle Grantee to bring any action against Grantor or to suggest that Grantor would have any liability for any injury to or change in the Protected Property resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, earth movement, other acts of God, natural or man-made disasters, unauthorized acts of third parties or other damage beyond Grantor's control, or from any prudent action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the Protected Property resulting from such causes.

6. Notice of Intention to Undertake Certain Permitted Actions. The purpose of requiring Grantor to notify Grantee prior to undertaking any activity of the nature contemplated by the proviso contained in Paragraph 4.E. above is to afford Grantee an opportunity to ensure that the activities in question are designed and carried out in the manner consistent with the purposes of this Indenture. Whenever such notice is required, Grantor shall notify Grantee, in writing, not less than sixty (60) days prior to the date Grantor intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable and any other

material aspect of the proposed activity in sufficient detail to permit Grantee to make an informed judgment as to its consistency with the purposes of this Indenture.

6.1 Grantee's Approval. Grantee shall grant or withhold its approval, in writing, within sixty (60) days of receipt of Grantor's written request therefor. Grantee's approval may be withheld only upon reasonable determination by Grantee that the action, as proposed, would be inconsistent with the purposes of this Indenture.

6.2 Arbitration. If a dispute arises between the parties concerning the consistency of any proposed use or activity with the purposes of this Indenture, and Grantor agrees not to proceed with the use or the activity pending resolution of the dispute, either party may refer the dispute to arbitration by request made, in writing, upon the other. Within thirty (30) days of the receipt of such a request by the receiving party, the parties shall endeavor to select a single arbitrator to hear the matter.

If the parties are unable to agree on the selection of a single arbitrator within such thirty-(30) day period for any reason whatsoever, then each party shall, within five (5) days thereafter, name one (1) arbitrator, and the two (2) arbitrators thus selected shall select a third arbitrator within ten (10) days after the date of the appointment of the second arbitrator; provided, however, that if either party fails to select an arbitrator, or if the two (2) arbitrators selected by the parties fail to select the third arbitrator within ten (10) days after the appointment of the second arbitrator, then, in each such instance, either party may apply to the Superior Court in either Jefferson County or Burke County, Georgia for the appointment of the second or third arbitrator, or both, as the case may be.

7. Costs and Liabilities. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership of the Protected Property, including, without limitation, the maintenance of adequate comprehensive general liability insurance coverage. Grantor shall keep the Protected Property free of any liens arising out of any work performed for, materials furnished to or obligations incurred by Grantor.

7.1 Hold Harmless. Grantor agrees to indemnify and hold harmless Grantee and its officers, directors, employees and agents against all claims for damage or destruction of property or death or injury to persons arising from the negligent acts of Grantor and its employees and agents and shall insofar as is possible, after a good-faith effort by Grantor, name Grantee as an additional insured on Grantor's liability policy.

7.2 Taxes. Grantor shall pay, before delinquency, all taxes, assessments, fees and charges of whatever description levied on or assessed against the Protected Property by any competent authority (collectively, "taxes"), including any taxes imposed upon, or incurred as a result of, this Indenture, and shall furnish Grantee with satisfactory evidence of payment upon request; provided, however, that to the extent that the granting of the Conservation Easement shall entitle Grantor to a revaluation or other tax relief as contemplated by O.C.G.A. § 44-10-8, Grantee agrees to cooperate fully and promptly with Grantor in securing the benefits of the same; provided, further, that Grantor shall have no liability for the payment of taxes, if any, levied upon or assessed against the Conservation Easement.

8. Extinguishment. If circumstances arise in the future such as to render the purpose of this Indenture impossible to accomplish, the Conservation Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction pursuant to O.C.G.A. § 44-10-4(c). The amount of the proceeds to which Grantee shall be entitled, after the satisfaction of prior claims, from any sale, exchange or involuntary conversion of all or any portion of the Protected Property (including, without limitation, that pursuant to paragraph 8.2 below), contemporaneously with or subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by applicable law at the time, in accordance with Paragraph 8.1 below. Grantee shall use all such proceeds in a manner consistent with the conservation purposes of this Indenture.

8.1 Condemnation. If the Conservation Easement is taken, in whole or in part, by exercise of the power of eminent domain (it being understood that any such exercise with respect to the Conservation Easement shall be with the express written consent of both Grantor and Grantee, in derogation of O.C.G.A. § 44-10-3(a)), Grantee shall be entitled to compensation in accordance with applicable law and this Paragraph 8, and Grantor and Grantee agree to join in all necessary and appropriate actions to recover the full value of such condemnation, including all incidental damages.

9. Assignment. The Conservation Easement is transferable, only with written consent of the Grantor, which consent shall not be unreasonably withheld, but Grantee may assign its rights and obligations under this Indenture only to an organization that is a "qualified organization" at the time of transfer under Section 170(h) of the Code or a Federal, state or local governmental agency or other entity, and the applicable regulations promulgated thereunder, and also authorized to acquire, hold and enforce conservation easements under O.C.G.A. §§ 44-10-2, 44-10-3 and 44-10-4. As a condition precedent to any such transfer, Grantee and its successors and assigns shall require a specific written assumption of and agreement to be bound by this Indenture from each transferee hereunder, which assumption shall state that the purposes that the Conservation Easement is intended to advance shall continue to be carried out by such transferee. A copy of each such assumption shall be sent to Grantor or the heirs, executors, administrators, personal representatives, successors or assigns of Grantor. Further, Grantor, its successors and assigns, shall be entitled to cause this Conservation Easement, and its rights and obligations under the Indenture, to be transferred from Grantee to another organization that is a "qualified organization" at the time of the transfer, upon written notice to the Grantee, or any subsequent assignee of Grantee; PROVIDED however, that such right to transfer by Grantor may be exercised only once in any five (5) year period. In the event Grantor desires to transfer and assign the Conservation Easement to another Grantee, Grantor shall notify Grantee, in writing, not less than sixty (60) days prior to the date Grantor intends to transfer and assign the Conservation Easement to another Grantee, and Grantee shall corporate and execute any documents reasonably necessary to transfer the Conservation Easement to another Grantee.

10. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other hereunder shall be in writing and either served personally or sent by nationally-recognized, overnight courier service or U.S. registered or certified mail, postage prepaid, return receipt requested, addressed as follows (or to such other

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address(es) as may be specified by any such party to the other hereunder by written notice delivered in accordance with this Paragraph 10):

To Grantee:	To Grantor: PINESOUTH, INC.
Attention:	Attention: Charles D. Coxwell 602 Legion Drive Warrenton, Georgia 30828

With a copy to:	With a copy to: Clifton, Sanders & Smith, P. C. Attorneys at Law P. O. Box 1005 Toccoa, Georgia 30577
Attention:	Attention: Janney E. Sanders

Any notice or other communication mailed as hereinabove provided shall be deemed effectively given or received on the date of delivery, if personally served or if delivered by nationally recognized, overnight courier service, or on the date indicated on the return receipt, if sent by U.S. registered or certified mail as described above. If any notice mailed is properly addressed but returned for any reason, such notice shall be deemed to be effective notice given on the date of mailing.

11. General Provisions.

A. Controlling Law. The interpretation and performance of the Indenture shall be governed by and construed in accordance with the laws of the State of Georgia.

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

C. Entire Agreement. This Indenture sets forth the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, understandings, and agreements relating thereto, all of which are merged herein.

D. No Forfeiture. Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

E. Successors and Assigns; Covenants, Etc. Run With Land. The covenants, terms, conditions and restrictions of this Indenture shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns, and shall continue as an easement and servitude running with the Protected Property in perpetuity and enforceable against Grantor and all present and future owners, tenants and other holders of any interest in the Protected Property. The benefits herein conferred upon Grantee shall be in gross and assignable by Grantee, but only in accordance with Paragraph 9 above. The terms "Grantor" and "Grantee", when used herein, shall be deemed to refer to Grantor or Grantee, as the case may be, and its personal representatives heirs, executors, administrators, successors and assigns.

F. No Extinguishment Through Merger. Grantor and Grantee agree that should Grantee, or any successor in interest to Grantee, come to own all or a portion of the fee interest in the Protected Property subject to this Conservation Easement, (i) said owner shall observe and be bound by the obligations and the restrictions imposed upon the Protected Property by this Conservation Easement, (ii) this Conservation Easement shall not be extinguished through the doctrine of merger in whole or in part in view of the public interest in its enforcement, and (iii) said owner as promptly as possible shall assign the Grantee interest in the Conservation Easement of record to another holder in conformity with the requirements of paragraph 9. The instrument of assignment shall refer to the provisions of this paragraph 11, and shall contain confirmatory language suitable to reimpose this Easement to the extent, if any, necessary to continue it in force.

G. Termination of Rights and Obligations. Each party's rights and obligations under this Indenture shall terminate upon the transfer of such party's interest in this Indenture pursuant to Paragraph 9 above or the Protected Property, as the case may be, except that liability for the acts or omissions occurring prior to such transfer shall expressly survive such transfer.

H. Captions. The captions in this Indenture have been inserted solely for convenience of reference, are not a part of this Indenture and shall have no effect upon construction or interpretation.

I. Grantor's Successors-In-Title. Grantor agrees that any conveyance of the Protected Property by Grantor will be made expressly subject to the terms, conditions, restrictions and purposes of this Indenture and the same shall be inserted by Grantor in, or incorporated by reference in, any subsequent deed or other legal instrument by which Grantor divests itself of fee simple or any other interest in the Protected Property or any portion thereof, and Grantor hereby agrees to notify Grantee or its successors or assigns of any such conveyance.

J. Grantor's Representations and Warranties. Grantor hereby represents and warrants that it is seized of the Protected Property in fee simple and has good right to grant and convey the Conservation Easement, that the Protected Property is free and clear of any and all encumbrances, other than those revealed to the Grantee and of record in the deed records of Burke and Jefferson Counties, Georgia and that Grantee and its successors and assigns shall have

the use of and enjoy all of the benefits derived from and arising out of the Conservation Easement.

K. Recordation. Grantor and Grantee agree that this Indenture shall be promptly recorded in the Office of the Clerk of Superior Court of Burke County and Jefferson County, Georgia at Grantor's sole cost and expense.

12. Baseline Data. Grantee acknowledges by its acceptance of the Conservation Easement, that Grantor's historic and present uses of the Protected Property are compatible with the purposes of the Conservation Easement. In order to establish a present condition of the wetland value so as to be able to properly monitor future uses of the Protected Property and assure compliance with the terms hereof, Grantee has prepared or caused to be prepared the Baseline Data which is set out and described in the delineation report prepared by Grantee dated _____ as part of the Mitigation Banking Plan documents approved by the Corps and on file with the Corps. The Baseline Data shall be used to assist in establishing the condition of the Protected Property as of the date of this Indenture. Grantor and Grantee acknowledge and agree that, in the event that a controversy arises with respect to the nature and extent of Grantor's historical and present use or the physical condition of the Protected Property subject to the Conservation Easement as of the date hereof, the parties may look beyond the Baseline Data, if necessary, to other relevant or material documents, surveys, reports and other evidence showing conditions at the time of execution of this Indenture to assist in the resolution of the controversy.

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

(Signatures Appear on Following Page)

IN WITNESS WHEREOF, each of Grantor and Grantee has caused its hand and seal to be hereunto affixed by its duly authorized signatory as of the day and year first above written.

GRANTOR:
PINESOUTH, INC.

BY: Charles D. Coxwell
CHARLES D. COXWELL,
PRESIDENT

ATTEST: Ivan M. Coxwell
SECRETARY

(CORPORATE SEAL)

Signed, sealed and delivered
in the presence of:

Rhett J. Cox
Notary Public
My Commission Expires 7/5/02

GRANTEE:
SOUTHEASTERN NATURAL
SCIENCES ACADEMY, INC.

BY: [Signature]
PRESIDENT

ATTEST: [Signature]
SECRETARY

(CORPORATE SEAL)

Signed, sealed and delivered
in the presence of: [Signature]
[Signature]
My Commission Expires August 9, 2004
Notary Public

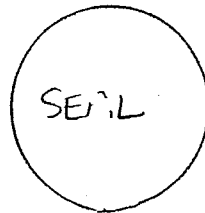


EXHIBIT "A"

This is Exhibit "A" of a Deed of Conservation Easement between PineSouth, Inc. and Southeastern Natural Sciences Academy, Inc.

All that tract or parcel of land situate, lying and being the 73rd G.M. District of Burke County, Georgia, and the 84th G.M. District of Jefferson County, Georgia, containing 188.44 acres and designated as Tract 1 on that certain plat of survey made and prepared by Troy Smith & Associates, G.L.R.S. No. 2459, dated June 10, 1999, and recorded in the Burke County Clerk of Court's Office in Plat Book * , page * , and the Jefferson County Clerk of Court's Office in Plat Book 2 , page 1109 and to which plat reference is made for descriptive and all other purposes. Said property is bounded generally, now or formerly, as follows, to wit: North by property of Nell M. Hancock; East by property of Nell M. Hancock and by property of Ralph Sanford and by State Route #17; South by Hancock Road, designated as Burke County Road #317 and Jefferson county Road #173, and; West by property of Bette Hancock, et al, and by other property of Grantors' herein designated as Tract 2 on said plat of survey.

AND

All that tract or parcel of land situate, lying and being in the 73rd G.M. District of Burke County, Georgia, containing 2.11 acres and designated as Tract 3 on that certain plat of survey made and prepared by Troy Smith & Associates, G.L.R.S. No. 2459, dated June 10, 1999, and recorded in the Burke County Clerk of Court's Office in Plat Book * , page * , and to which reference is made for descriptive and all other purposes. Said property is bounded generally, now or formerly, as follows, to wit: North by property of Ralph Sanford; East by property of Ralph Sanford; South by property of Ralph Sanford, and; West by State Route #17.

The above described Tract 1 and Tract 3 are portions of the property formerly known as the Battle Place and formerly owned by W.B. Hancock, late of Jefferson County, Georgia, who died on November 3, 1960. The Last Will and Testament of W.B. Hancock was probated in solemn form in the Probate Court of Jefferson County, Georgia, on December 5, 1960, and was filed in said office in Will Book D, pages 606-609. Under the terms of ITEM FOUR of said Will, the Battle Place was devised to James Lewis Hancock for his lifetime, and at his death, to his children *per stirpes*. James Lewis Hancock died on August 31, 1992, while residing in Jefferson County, Georgia. Bruce W. Hancock, II, James Lewis Hancock, Jr., Deborah H. Weigel, and Lois H. Harmstad were the children of James Lewis Hancock. Lois H. Harmstad conveyed her interest to Bette C. Hancock by Deed dated September 27, 1996, which Deed is recorded in the Burke County Clerk of Court's Office in Deed Book 263, pages 265-266, and in the Jefferson County Clerk of Court's Office in Deed Book 229, pages 446-447.

EXHIBIT "B"

This is Exhibit "B" of a Deed of Conservation Easement between PineSouth, Inc. and Southeastern Natural Sciences Academy, Inc.



0 200M

PineSouth Wetland Mitigation Bank

PROTECTED PROPERTY

