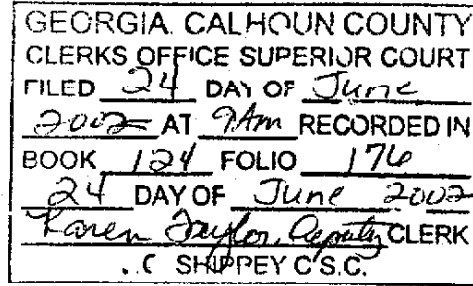
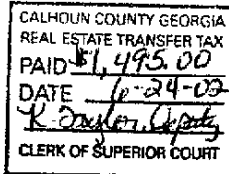


Upon recording, return to:
Sutherland Asbill & Brennan LLP
999 Peachtree Street, NE
Atlanta, Georgia 30309-3996
Attn: Benjamin R. Tarbutton



PLEASE RETURN TO:
GARDNER, WILLIS, SWEAT & GOLDSMITH
P.O. DRAWER 71788
ALBANY, GA 31708-1788
229-883-2441

SPECIAL WARRANTY DEED

SUBJECT TO RESERVED CONSERVATION EASEMENT ON KEEL CREEK TRACT

THIS SPECIAL WARRANTY DEED SUBJECT TO RESERVED CONSERVATION EASEMENT, made this 20th day of June, 2002, between THE NATURE CONSERVANCY, a non-profit corporation organized and existing under the laws of the District of Columbia, as a tax exempt public charity under Section 501(c)(3) and 509(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), having its principal address at 4245 North Fairfax Drive, Suite 100, Arlington, VA 22203-1606, and a local address at 1330 W. Peachtree Street, Suite 410, Atlanta, Georgia 30309-2904 ("Grantor"), and LONGLEAF, LLC, a Georgia limited liability company whose address is 15 Piedmont Center, Suite 1250, Atlanta, Georgia, 30305 ("Grantee").

WITNESSETH:

WHEREAS, the Grantor is the owner in fee simple of certain real property in Calhoun County, Georgia, (hereinafter referred to as the "Protected Property") which contains certain relatively undisturbed natural wetland areas, has silvicultural, wildlife, fish and plant habitat, natural, aesthetic, scientific, educational, and ecological value in its present state and has been managed generally for the commercial planting and harvesting of timber, but has not been subject to other commercial development, which property is described in Exhibit A attached hereto and by this reference incorporated herein;

WHEREAS, the Grantor's primary purpose is to preserve and conserve natural areas for

wildlife, fish and plant habitat, aesthetic, scientific, charitable, ecological and educational purposes;

WHEREAS, the Protected Property qualifies as "a relatively natural habitat of fish, wildlife or plants or similar ecosystems" as that phrase is used in Public Law 96-541, 26 USC 170(h)(4)(a)(ii), as amended and in regulations promulgated thereunder;

WHEREAS, "wildlife, fish and plant habitat, natural, scientific, educational, aesthetic, scenic and recreational resource," as used herein, shall, without limiting the generality of the terms, mean the Protected Property in its condition at the time of this grant, as evidenced by the Conservation Easement Documentation Report for Keel Creek Property, dated June 20, 2002 ("Report"), a copy of which is on file with both the Grantor and the Grantee;

WHEREAS, the Grantor and the Grantee have the common purpose of conserving the Conservation Values (as defined herein) of the Protected Property in perpetuity in accordance with the provisions of this Reserved Conservation Easement, and the State of Georgia has authorized the creation of conservation easements pursuant to the Georgia Uniform Conservation Easement Act, and the Grantor and the Grantee wish to avail themselves of the provisions of that law, O.C.G.A. Sections 44-10-1 et. seq (1992)];

WHEREAS, the Protected Property lies within the drainage system of the Chickasawhatchee Swamp, which is the second largest fresh water wetland in the State of Georgia. The Chickasawhatchee Swamp provides habitat for large expanses of gum and cypress forest communities, including associated wildlife species and is part of the prime recharge area for the Floridan Aquifer. The Floridan Aquifer supplies water to southern Georgia and Florida; the Chickasawhatchee Swamp is an important source of base flow to the Flint and Apalachicola Rivers during summer low flows. These base flows support the fish and wildlife species associated with the Flint River and Chickasawhatchee Creek, including at least four federally listed mussel species.

WHEREAS, the Protected Property includes both forested and herbaceous wetlands which are important to the hydrologic function of the Chickasawhatchee Swamp. These wetlands store water during wet periods and release water to Keel Creek during droughts, helping to maintain water flows in Chickasawhatchee Creek and the Flint River. The wetlands located on the Protected Property also provide critical wildlife habitat for herons, egrets, and other wading birds, deer and wild turkey, as well as migratory songbirds and other wildlife. The forested and herbaceous wetlands (the "Special Natural Areas") are located throughout the Protected Property and are identified in the map attached hereto as **Exhibit D**.

WHEREAS, the Protected Property is adjacent to a 19,000 acre tract of real property (the "Preserve"), portions of which are owned by the Grantor and the balance of which is owned by the State of Georgia for designation as a Heritage Preserve under O.C.G.A. Sections 12-3-72 et. seq (1992), which lies within the Chickasawhatchee Swamp. Protection of the Preserve, including its associated wetlands and uplands, is a critical component to preserving the Chickasawhatchee Swamp system;

WHEREAS, because of the integrated nature of the wetlands systems located on the Preserve and the Protected Property, the use made of the Protected Property will affect not only the conservation values of the Protected Property but those of the Preserve as well;

WHEREAS, the Grantor and the Grantee have the common objective of conserving the hydrology and water quality of the Chickasawhatchee Swamp, the hydrology and water quality and natural condition of the Special Natural Areas, the infiltration and recharge functions of the uplands, the wildlife, fish and plant habitat, and the substantially forested condition of the Protected Property and to the extent that activities on the Protected Property impact the Preserve, the hydrology and water quality on the adjacent Preserve (collectively referred to as the "Conservation Values") by

placing certain voluntary restrictions upon the use of the Protected Property all as are more particularly set forth herein and by providing for the reservation by the Grantor of certain affirmative rights for the protection of the Protected Property all as more particularly set forth herein.

WHEREAS, the Grantor intends that the Conservation Values of the Protected Property be preserved and maintained by the continuation of land use patterns, including, without limitation, those related to timber management, production, and harvest existing at the time of this grant and/or otherwise provided for in this instrument; and

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION in hand paid, the receipt whereof is hereby acknowledged, and in consideration of the facts recited above and of the mutual covenants, terms, conditions and restrictions contained herein, the Grantor hereby sells and conveys unto the Grantee, its heirs, administrators, executors, representatives, successors and assigns, the Grantor's interest in the Protected Property, subject to all the Permitted Exceptions set forth in **Exhibit B** attached hereto, and subject to a conservation easement, as defined in Georgia Uniform Conservation Easement Act, O.C.G.A. Sections 44-10-1 et. seq., hereby reserved and retained in perpetuity by the Grantor over and across the Protected Property and more specifically described and set forth below (the "Reserved Conservation Easement"):

A. PURPOSE

The purposes of this Reserved Conservation Easement are to (i) assure that the Special Natural Areas will be maintained forever in their relatively natural, wetland, and forested condition; (ii) conserve any rare plants, animals, or plant communities on the Protected Property; (iii) maintain and conserve the Chickasawhatchee Swamp system and its water quality, the Special Natural Areas, riparian areas of the Protected Property and, subject to the further provisions of this Conservation

Easement, the uplands of the Protected Property, and (iv) prevent any use of the Protected Property not expressly provided for herein that will significantly impair or interfere with the Conservation Values of the Protected Property. The Grantor and the Grantee intend that, subject to the rights specifically allowed herein or at law, this Reserved Conservation Easement will confine the use of the Protected Property to such activities as are consistent with the purpose of this Reserved Conservation Easement; it being acknowledged that Grantee's exercise, in the manner set forth herein, of the rights specifically conveyed to Grantee hereby shall be deemed to be consistent with the purposes of this Reserved Conservation Easement.

B. GRANTEE'S RIGHTS

To accomplish the purpose of this Reserved Conservation Easement, the following rights are not reserved by the Grantor and are conveyed to the Grantee together with the grant of the underlying fee simple interest in the Protected Property:

1. Conveyance. The right to sell, give or otherwise convey the Protected Property, provided any such conveyance is subject to the terms of this Reserved Conservation Easement and written notice is provided to the Grantor in accordance with this Reserved Conservation Easement.
2. Timber. The right to plant, manage, and harvest pine timber (including, without limitation, the right to conduct prescribed burning) in accordance with sound silvicultural practices and in accordance with the standards of the Best Management Practices issued by the Georgia Forestry Commission (1999) ("BMPs") for the sites, soils and terrain of the Protected Property, provided, however, 1) no timber harvesting, thinning or removal of snags or dead trees shall be permitted within a Special Natural Area, except as necessary to maintain (but not expand) any existing roads located within the Special Natural Area, 2) fire breaks shall not be plowed around the Special Natural Areas

and fire shall not be specifically excluded from the Special Natural Areas, and 3) there shall be no bedding of the soils. Bedding is understood to be a site preparation technique in which a small ridge of surface soil is formed to provide an elevated planting or seedbed. The use of windrows in reforestation efforts shall be minimized to reduce soil disturbance. Further, any timber harvesting shall be in substantial accordance with the Conservation Easement Management Plan (the "Management Plan") which shall be prepared by a registered forester applying BMPs and shall include at least the following elements: a) forest management objectives which are not contrary to the purposes of this Reserved Conservation Easement; b) the Grantee's commercially reasonable plan to conserve the hydrology and water quality of the Chickasawhatchee Swamp and the Special Natural Areas; c) an appropriately scaled, accurate map indicating such items as forest stands, streams and wetlands, and roads, and d) the Grantee's commercially reasonable plan to protect the plants and wildlife important to conserving the Conservation Values. The Management Plan and all amendments thereto, shall follow these guidelines and shall be submitted to the Grantor at least sixty (60) days prior to implementation. Should the Grantee restore any areas outside of the Special Natural Areas to longleaf pine, these areas shall continue to be managed for and with longleaf pine only. Should the Georgia Forestry Commission revise or update the 1999 BMPs, then the Grantor and the Grantee may by mutual written agreement jointly amend this Reserved Conservation Easement to adopt the new BMPs. The initial Management Plan is attached as Exhibit "H" of the Report.

3. Fertilizer. Following BMPs, the right to apply fertilizer to the Protected Property using aerial or ground application methods so long as no fertilizer shall enter into a Special Natural Area.

4. Hunting/Fishing. The right to hunt and fish on the Protected Property, including the right to lease the hunting and fishing rights on the Protected Property; provided, however all hunting, and fishing shall be conducted in accordance with all federal, state and local laws. All of the Grantee's

lessees, licensees, operators, guests or invitees shall be informed of the terms of this Reserved Conservation Easement and shall be bound to comply with all of its terms and conditions while on the Protected Property. The Grantee, upon the written request of the Grantor, shall provide the Grantor with a copy of all hunting and fishing leases, licenses, or other pertinent agreements and documents relating to the Grantee's grant to any third party of recreational rights with respect to the Protected Property.

5. Buildings. The right to locate or construct and the right to maintain one single level family residential dwelling, which may contain up to 4,500 square feet of heated and cooled floor space, a second single level family residential dwelling, which may contain up to 2,500 square feet of heated and cooled floor space and a barn to accompany the residential dwellings. All three structures (the two residences and the barn) shall be located within a single building site and the total disturbed area for the building site shall not exceed three (3) acres, excluding the access road. The three-acre site for the residences and the barn shall not be located in or within five hundred feet (500') of a Special Natural Area and shall be agreed upon in writing by the Grantee and the Grantor at least sixty (60) days prior to any construction activity. In connection with the residences and the barn permitted hereunder, the Grantee shall have the right to drill and install a single well and install septic tanks in accordance with this Reserved Conservation Easement, together with other customary utilities to serve the residences. Notwithstanding anything contained herein to the contrary, the well shall not be utilized for commercial or agricultural purposes, but may be used for normal customary landscaping purposes around the dwellings.

Prior to beginning construction of any improvement permitted under this Section, the Grantee shall submit site location plans to the Grantor for its review and approval. The site location plans shall be sufficiently detailed to allow the Grantor to fully evaluate the impact on the Conservation

Values of the Protected Property and compliance with this Section. The Grantor shall approve or withhold its approval within sixty (60) days of receipt of the site location plans from the Grantee. In the event the Grantor withholds its approval, the Grantor shall notify the Grantee in writing with reasonable specificity of the reasons for withholding of approval, and the commercially reasonable and practically achievable conditions, if any, on which approval might otherwise be granted. Failure of the Grantor to respond in writing within sixty (60) days of receipt of the site location plans, shall be deemed to constitute written approval by the Grantor of any request submitted for approval. The Grantor agrees that if the location, size, type and intended uses of the structures reflected in the site location plans are consistent with the terms and provisions of this Section, the Grantor's approval shall not be withheld.

If a dispute arises between the parties concerning the approval of the site plans either party may refer the dispute to non-binding mediation by request made in writing to the other. Within thirty (30) days after the receipt of such a request, the parties shall select a single mediator to hear their contentions and to seek to resolve their differences. If the mediator has not been able to resolve the parties' differences within ninety (90) days after the mediator's selection, then the parties may pursue all other available remedies to settle their dispute.

6. Roads; Fire Lines. Existing roads, skid trails and fire lines may be widened and new roads, skid trails and fire lines may be created within the Protected Property as reasonably necessary to assist the Grantee in managing and harvesting timber, to comply with BMPs or otherwise in conjunction with the exercise of the Grantee's rights; provided, however, 1) no new roads, skid trails or fire lines or material widening of existing roads, skid trails or fire lines shall be permitted in the Special Natural Areas unless the Grantor and the Grantee by mutual written agreement jointly amend this Reserved Conservation Easement to allow for a fire break to be installed in a Special Natural Area,

and 2) all new and widened roads shall be constructed of permeable materials and in a manner which does not materially and adversely impact the Conservation Values. The Grantee shall have the right at all times to undertake such activities as are necessary to bring the roads, skid trails and fire lines now existing or hereafter constructed on the Protected Property into compliance with BMPs. In addition, the Grantee shall have the right to conduct routine hand and mechanical road, skid trail and fire line maintenance and the right to mow, grade and limb any roads, skid trails or fire breaks now existing on the Protected Property (including, without limitation, the Special Natural Areas) or hereafter constructed on those portions of the Protected Property other than the Special Natural Areas. Paving of any existing, widened or new roads within any area of the Protected Property is prohibited.

7. Food Plots. Subject to the restriction on exotic species contained in Section D (6), the right to maintain, cultivate and create open areas for wildlife food plots (each a "Food Plot") provided 1) no Food Plots shall be located in or within two hundred feet (200') of a Special Natural Area and 2) no individual Food Plot shall be larger than 10 acres and the total number of acres utilized for Food Plots at any one time shall not exceed 252 acres. Any road surfaces, power lines, fire lines and skid trails now or hereafter planted for wildlife or with grass or other cover crops not prohibited pursuant to Section D(6) hereof shall be considered a Food Plot, however, such Food Plots shall not be subject to the 10 acre size cap, shall not be considered in calculating the 252 acreage limitation set forth in this Section and subject to the prior written consent of Grantor, may be located in or within two hundred feet (200') of a Special Natural Area.

8. The right to undertake or continue any activity or use of the Protected Property which is not prohibited in Section D or elsewhere in this Reserved Conservation Easement, and which does not result in significant injury to a Conservation Value and is consistent with the purposes of this Conservation Easement.

C. GRANTOR'S RIGHTS

To accomplish the Purpose of this Reserved Conservation Easement, the following rights are reserved and retained by the Grantor:

1. Conservation Values. The right to preserve and protect the Conservation Values in perpetuity; provided, however, so long as the Grantee's use, operation and ownership is consistent with this Reserved Conservation Easement the foregoing right of the Grantor shall not be exercised in a manner which materially interferes with the Grantee's quiet and peaceful ownership and enjoyment, use, and operation of the Protected Property.

2. Right of Entry. The right of the Grantor's officers, employees, and/or designated agents to enter the Protected Property in a reasonable manner and at reasonable times and without material interference with the Grantee's use and enjoyment of the Protected Property, for the following purposes:

- (i) to inspect the Protected Property to determine whether the Grantee is complying with the covenants and Purpose of this Reserved Conservation Easement;
- (ii) to enforce the terms of this Reserved Conservation Easement in accordance with the Grantor's remedies as set forth in Section E hereof;
- (iii) to make scientific and educational observations and studies and to monitor the condition of the rare plant and animal populations, plant communities, and natural habitats on the Protected Property; provided, however, the Grantor shall not have the right to construct any facilities on the Protected Property or conduct any activities which materially interfere with the Grantee's use of the Protected Property in

accordance with the provisions of this Reserved Conservation Easement.

Except in cases where the Grantor reasonably determines that immediate entry is required to prevent, terminate, or mitigate a violation of this Reserved Conservation Easement, the Grantor shall give notice to the Grantee no less than five (5) business days before entering the Protected Property, and the Grantor shall not in any event unreasonably interfere with the Grantee's use and quiet enjoyment of the Protected Property. In the event the Grantee elects to maintain gated, locked access to and through the Protected Property, the Grantee agrees to provide the Grantor with keys for all such locks or, in the alternative, to facilitate the Grantor's entry onto the Protected Property for the purposes set forth in this Section. The Grantor acknowledges that the entry by the Grantor, its agents, officers or employees upon the Protected Property is at the Grantor's risk. The Grantor shall indemnify, defend and hold harmless the Grantee and the Protected Property from and against any and all loss, costs, claims, damages, expenses or liabilities arising in connection with the activities of the Grantor or any of the Grantor's agents, officers or employees on the Protected Property.

3. Enforcement. The right to prevent any activity on, or use of, the Protected Property that violates any of the restrictions of the Grantee's use of the Protected Property set forth in this Reserved Conservation Easement, and to require the restoration of such areas or features of the Protected Property that may be damaged by any such prohibited use or activity or use, pursuant to Section E hereof.

D. PROHIBITED USES

In furtherance of the foregoing affirmative rights, the Grantee, with the intent that the following prohibited uses shall run with and bind the Protected Property in perpetuity, agrees that, any activity or use by the Grantee inconsistent in any material respect with the purpose of this

Reserved Conservation Easement and which is not otherwise permitted under this Reserved Conservation Easement is prohibited. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:

1. Subdivision. Division, subdivision, or defacto division (through sales or long-term leases) of the Protected Property is prohibited. This provision shall not be construed to limit the right of the Grantee or its successors or assigns to devise the Protected Property in whole or in part by will or gift as the Grantee, its successors or assigns may elect in their sole discretion, provided, however, the Protected Property may not be devised or conveyed except as a unit and all interests conveyed or devised shall encompass the entire Protected Property. Mortgages and other nonpossessory interests in land shall not constitute subdivisions for purposes herein.
2. Uses. There shall be no agricultural, commercial or industrial activity undertaken or allowed other than (i) commercial hunting and related activities as provided in Section B(4), (ii) the planting, managing and harvesting of pine timber and the removal thereof from the Protected Property as provided in Section B(2) and/or (iii) the establishment of Food Plots as provided in Section B(7).
3. Structures. There shall be no advertising signs, billboards, cell towers or other advertising material on the Protected Property, provided, however, that the Grantor may erect and maintain reasonable signs indicating the name of the Protected Property, boundary markers, directional signs, signs restricting hunting or trespassing on the Protected Property, interpretive signs, memorial plaques and signs designating the Protected Property as land under the protection of the Grantor. With the exception of the structures specifically permitted under Section B(5), there shall be no construction or placing of temporary or permanent buildings, dwellings, mobile homes, docks, bridges, pavillions, or other structures, provided the Grantee may erect duck blinds and deer stands in connection with hunting activities on the Protected Property.

4. Topography. There shall be no filling, excavating, dredging, surface mining, drilling or surface removal of topsoil, sand, gravel, rock, peat or other materials, nor any dumping of trash, garbage, or any changing of the topography of the land in any manner, except as may be permitted under Section B.

5. Minerals. There shall be no mining (including surface mining) on the Protected Property, and no minerals, gas, or oil shall be extracted from the Protected Property.

6. Vegetation. Except for any mowing, grading, harrowing, tree removal or tree trimming necessary to maintain the current level of accessibility over any existing roads, skid trails and/or fire lines within the Special Natural Areas, there shall be no removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of any vegetation, nor disturbance or change in the natural habitat in any manner, in the Special Natural Areas of the Protected Property except herbicides and pesticides may be used to control invasive exotic plant species, provided: (i) the herbicide or pesticide is applied in accordance with then-current label instructions; (ii) application is in strict compliance with all governmental laws and regulations, (iii) application is only in those amounts and with that frequency of application constituting the minimum necessary to accomplish reasonable control of noxious weeds and pests, it being understood and agreed that the use of such chemicals shall in all cases be conducted in such a manner as to minimize any adverse effects upon the underlying natural habitat values and surface or subsurface water resources of the Protected Property.

Notwithstanding anything contained herein to the contrary, there shall be no aerial spraying of chemicals, herbicides or biocides in any area of the Protected Property, except: 1) the spraying of fertilizers as provided in Section B(3); and 2) upon prior written consent from Grantor, which consent shall be granted by Grantor upon a determination, to be made by Grantor using reasonable

discretion, that such spraying will enhance, improve, or will not adversely impact the Conservation Values of the Protected Property. There shall be no planting or introduction of any non-native species of vegetation within the Protected Property, other than planted pine trees used in the Grantor's silviculture activities pursuant to Section B (2), any plants established within any Food Plot or planted in any road, fire line, power line or skid trail now or hereafter existing on the Protected Property pursuant to Section B(7), or any plants or trees planted in connection with the Grantor's landscaping of the dwelling area more particularly described in Section B(5) above; provided, however, the following plant species may not be planted within Food Plots or anywhere else on the Protected Property, including but not limited to the landscaped areas around the dwellings: i) any plant listed by the Georgia Exotic Pest Plant Council (the "Council") or a similar body, in the event the Council dissolves at a later date, ii) Kudzu, Chinese Privet, Japanese Honeysuckle, Hydrilla, Chinese Tallow tree, Nepalese Browntop, Bamboo, Autumn Olive (silverberry), Chinese Wisteria, Cogon Grass, English ivy, or Mimosa. Should a problem develop with other introduced species, the Grantee will use reasonable efforts to eradicate the species from the Protected Property to the extent practical.

7. Waters and Hydrology. There shall be no use of or activity on the Protected Property (i) which will materially disrupt, alter, pollute, deplete or extract water associated with any existing surface or subsurface water or other natural water sources or any other water bodies or wetlands located on the Protected Property or the Preserve, or (ii) which would materially alter the natural water level and/or flow of the Flint River, Chickasawhatchee Creek or Keel Creek; provided, however, it is expressly acknowledged and agreed that the well and septic tank the Grantor may install pursuant to Section B(5) hereof and any road, fire line or skid trail construction, repair or maintenance activities conducted to comply with BMPs (e.g., the construction of water bars, etc.) and any other rights specifically conveyed to Grantee herein shall not violate the provisions of this

Section and are expressly permitted activities by the Grantor hereunder. No center pivot or similar irrigation systems shall be permitted within the Protected Property; provided, however, that the Grantee shall be allowed to establish a reasonable non-center pivot sprinkler system in connection with the Grantee's landscaping around any dwellings constructed by the Grantee in accordance with Section B(5) hereof.

8. Vehicles. The operation of dune buggies, motorcycles, all terrain vehicles or any other types of motorized vehicles within any Special Natural Areas is prohibited except on existing access roads within the Special Natural Areas.

9. Commercial Activity. Any commercial use of the Protected Property for other than commercial recreational activity and pine timber production and harvesting is prohibited.

E. GRANTOR'S REMEDIES

1. Notice of Violation; Corrective Action. In the event that the Grantor determines that a material violation of the terms of this Conservation Easement has occurred or is threatened, the Grantor shall give written notice to the Grantee of such material violation setting forth in reasonable detail the nature of the violation and the actions necessary to cure same, and demand corrective action sufficient (i) to cure such violation, and (ii) where the violation involves injury to the Protected Property resulting from any use or activity inconsistent in any material respect with the Purpose of this Conservation Easement, to restore the Protected Property so injured to its condition before the violation occurred in accordance with a plan approved by the Grantor.

2. Remedies. If the Grantee fails to cure, or cause such other corrective action as requested by the Grantor within sixty (60) days after receipt of the notice described in paragraph 1 of this section (or, under circumstances where the requested corrective action cannot reasonably be completed

within the sixty (60) day period, if the Grantee fails to make good faith efforts to initiate and pursue the requested corrective action within the sixty (60) day period), the Grantor shall be entitled to bring an action or actions at law or equity in a court of competent jurisdiction in Calhoun County, Georgia to do the following:

- (i) enforce the terms of this Conservation Easement, and/or
- (ii) enjoin the violation by temporary or permanent injunction, *ex parte* as necessary, and the Grantee waives any bond requirement otherwise applicable to any petition for such relief, and/or
- (iii) require the restoration of the Protected Property to materially the same condition before the violation occurred,
- (iv) recover any damages arising from the violation including but not limited to damages for the loss of environmental values and/or
- (v) report to any regulatory authorities any environmental conditions, or any potential or actual violations of environmental laws.

If the Grantor ultimately prevails in a judicial enforcement action brought by Grantor under this Reserved Conservation Easement, the Grantee shall reimburse the Grantor for any reasonable and verifiable costs of enforcement, including costs of restoration, court costs, and reasonable attorneys' fees, in addition to any other payments ordered by such court; provided, however, the Grantee shall not be responsible for any overhead expenses of the Grantor. In the event that the Grantor initiates litigation and the court ultimately finds in favor of the Grantee, then the Grantor shall reimburse the Grantee for any reasonable and verifiable costs of defending such action, including court costs and reasonable attorneys' fees.

3. Emergency Enforcement. If the Grantor, in its reasonable discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values, the Grantor may pursue its remedies under this Section E without prior notice to the Grantee and without waiting for the sixty (60) day period for cure to expire.

4. Forbearance. The Grantor does not waive or forfeit the right to take action as may be necessary to ensure compliance with this Reserved Conservation Easement by any prior failure to act, and the Grantee hereby waives any defense of laches, estoppel or prescription with respect to any delay by the Grantor in acting to enforce any restriction or exercise any rights under this Reserved Conservation Easement.

5. Acts Beyond the Grantee's Control. Nothing herein shall be construed to entitle the Grantor to institute any enforcement proceeding against the Grantee for any change to the Protected Property due to causes beyond the Grantee's control, including, without limitation, change caused by fire, flood, storm, or the unauthorized wrongful acts of third persons.

6. Scope of Injunctive Relief. The Grantor's rights to injunctive relief under this section E apply equally in the event of either actual or threatened violations of the terms of this Reserved Conservation Easement. The Grantee agrees that the Grantor's remedies at law for any violation of the terms of this Reserved Conservation Easement are inadequate and that the Grantor shall be entitled to the injunctive relief described in Section E(2), both prohibitive and mandatory, in addition to such other relief to which the Grantor may be entitled, including specific performance of the terms of the Reserved Conservation Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. The Grantor's remedies described in this Section E shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

F. DEVELOPMENT RIGHTS

Except for the Grantee's Rights set forth in Section B(5) above, the Grantor hereby reserves all the development rights that are now or hereafter allocated to, implied, reserved, or inherent in the Protected Property.

G. GENERAL PROVISIONS

1. The Grantee, for itself and its successors and assigns, covenants and agrees that the terms, conditions, restrictions, and purposes of this Reserved Conservation Easement will be inserted or referred to in any subsequent deed or other legal instrument by which the Grantee divests itself of either fee simple, or its possessory interest in, all or portions of, the Protected Property and that the Grantee will notify the Grantor, its successors or assigns of any such conveyance.

2. The Grantee agrees to sign and acknowledge a Property Condition Certification, in the form attached as **Exhibit C**, and the Report prepared by the Grantor establishing the baseline condition of the Protected Property at the time of this grant and as described in Exhibit C.

3. The public currently has no rights to enter upon the Protected Property and nothing contained in this Reserved Conservation Easement shall give or grant to the public a right to enter upon or to use the Protected Property or any portion thereof.

4. Subject to the Grantor's indemnification obligations set forth in Section G(5) below, the Grantee is responsible for and shall bear all costs and liabilities of any kind related to the ownership and operation of the Protected Property.

5. The Grantee agrees to release, hold harmless, defend and indemnify the Grantor from any and all liabilities including, but not limited to, injury, losses, damages, judgments, costs, expenses and fees which the Grantor may suffer or incur as a result of or arising out of the activities of the Grantee on the Protected Property. The Grantor agrees to release, hold harmless, defend and indemnify the Grantee and the Protected Property from any and all liabilities including, but not limited to, injury, losses, damages, judgments, costs, expenses and fees which the Grantee may suffer or incur as a result of or arising out of the activities of the Grantor on the Protected Property and the Grantor represents to the Grantee that it carries appropriate comprehensive general liability insurance.

6. The Grantee agrees to pay any real estate taxes or other assessments levied on the Protected Property. If the Grantee becomes delinquent in payment of said taxes or assessments or in the payment of any other charges against the Protected Property, such that a lien against the land is created, the Grantor, at its option, shall, after written notice to the Grantee, have the right to take such actions as may be necessary to assure the continued enforceability of this Reserved Conservation Easement. The Grantor agrees to cooperate with the Grantee and to execute such documents as may be reasonably requested by the Grantee, all at no additional expense to the Grantor, in connection with any application by the Grantee for any preferential ad valorem tax assessment available with respect to the Protected Property on account of this Reserved Conservation Easement. All proceeds of leasing hunting rights, timber harvesting, or any income producing activity permitted under this Reserved Conservation Easement are solely the property of the Grantee, and the Grantor will make no claims for same.

7. The Grantee covenants that the Grantee shall not generate, treat, store, use, dispose of or deposit any hazardous substances or toxic wastes in or on the Protected Property other than de minimis quantities stored, handled and used in accordance with applicable law in connection with the Grantee's exercise of any of Grantee's Rights as set forth in Section B above.

8. The covenants agreed to and the terms, conditions, restrictions and purposes imposed by this Reserved Conservation Easement shall not only be binding upon and inure to the benefit of the Grantee but also the Grantee's lessees, agents, heirs, successors and assigns, and all other successors to the Grantee in interest and shall be binding upon and inure to the benefit of the Grantor, its successors, and assigns, and shall continue as a servitude running in perpetuity with the Protected Property. The benefits shall be in gross and assignable but only to an eligible donee as defined in Treasury Reg. 1.170A-14(c)(1) as that section may be amended from time to time. Any assignment

of benefits by the Grantor (or successor) must require the transferee to carry out the purposes of this Reserved Conservation Easement.

9. The Grantor and the Grantee agree that the terms of this Conservation Easement shall survive any merger of the fee and conservation easement interest in the Protected Property.

10. In the event that this Reserved Conservation Easement is extinguished by judicial proceedings or any other action as a result of a change in conditions which makes impossible or impractical any continued protection of the Protected Property for conservation purposes, or in the event this Reserved Conservation Easement is extinguished, in whole or in part, by condemnation, taking or involuntary conversion proceedings, the Grantor does hereby release and forever disclaim any and all sale proceeds, condemnation awards or other proceeds or awards of any kind or character arising upon or subsequent to such extinguishment. The Grantor hereby acknowledges and agrees that all such awards or proceeds shall be the property of Grantee and that Grantor does not after the date of this Reserved Conservation Easement retain any interest in such proceeds in the event this Reserved Conservation Easement is extinguished.

11. Any notices required in this Reserved Conservation Easement shall be sent by registered or certified mail, postage prepaid, to the addresses set forth at the beginning hereof or such address as may be hereafter specified by notice in writing, with a copy to the Grantor's counsel, Attn: Southeast Division Counsel, 222 S. Westmonte, Drive, Suite 300, Altamonte Springs, Florida 32714-4269.

12. In the event any provision of this grant is determined by an appropriate court to be void and unenforceable, all remaining terms shall remain valid and binding.

13. The term "Grantor" shall include the Grantor and its successors and assigns. The term "Grantee" shall include the Grantee and its successors and assigns.

14. The Grantee hereby agrees to notify the Grantor in writing if the Grantee lists the Protected Property for sale.

15. The Grantor is authorized to record or file any notices or instruments appropriate to assuring the perpetual enforceability of this Reserved Conservation Easement in the public records of Calhoun County, Georgia, and the Grantee agrees, upon request and at no expense to the Grantee, to execute, acknowledge and deliver such further instruments as may be reasonably required to assure the perpetual enforceability of this Reserved Conservation Easement.

16. If circumstances arise under which an amendment to or modification of this Reserved Conservation Easement would be appropriate, the Grantor and the Grantee may by mutual written agreement jointly amend this Reserved Conservation Easement; provided that no amendment shall be made that will adversely effect the status of the Grantor under any applicable laws, including Sections 170(h) and 501(c) (3) of the Internal Revenue Code and the Georgia Uniform Conservation Easement Act, O.C.G.A. Sections 44-10-1 et. seq (1992)]. Any such amendment shall be consistent with the purposes of this Reserved Conservation Easement, shall not affect its perpetual duration, and shall result in equal or greater protection of the Conservation Values on the Protected Property. Nothing in this section shall require the Grantor or the Grantee to agree to any amendment or to consult or negotiate regarding any amendment.

17. The Grantor hereby represents and warrants to the Grantee that the Grantor constitutes a qualified conservation organization under the terms of provisions of Section 170(h) of the Code and the regulations promulgated thereunder.

TO HAVE AND TO HOLD, the said bargained premises, together with all and singular the rights, members and appurtenances thereunto belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee, its heirs, administrators, executors, representatives, successors and assigns, forever, in fee simple, less and except the rights reserved

above. And the said Grantor, binding its successors and assigns, hereby warrants the title to said bargained premises and members and appurtenances thereunto belonging, unto the said Grantee, its heirs, administrators, executors, representatives, successors and assigns, against the claims of all persons owning, holding or claiming by, through or under the Grantor, subject to all reservations, easements, rights of way, restrictions and other servitudes of record and those matters set forth on Exhibit "B" attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, on the day and year first above written, both parties have accepted the provisions of this Special Warranty Deed and Reserved Conservation Easement, and the Grantee and the Grantor have caused this instrument to be sealed and executed the day and year first above written.

Signed, sealed and delivered
in our presence:

Unofficial Witness:

Heather Rosenblatt
Print Name

Notary Public:
Tamara K. Willadsen

Print Name Tamara K. Willadsen
Notary Public, DeKalb County, Georgia
(SEAL) My Commission Expires January 18, 2004

Commission Data: _____

GRANTOR:

THE NATURE CONSERVANCY

By: Jane C. McEwen

Its: VICE PRESIDENT

(CORPORATE SEAL)

Signed, sealed and delivered
in our presence:

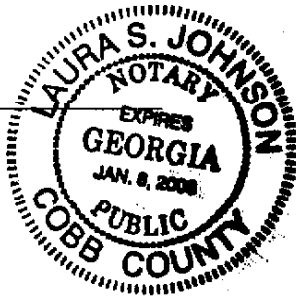
Unofficial Witness:

Benjamin R. Tarbutt
Print Name Benjamin R. Tarbutt

Notary Public:
Laura S. Johnson
Print Name Laura S. Johnson

(SEAL)

Commission Data:



GRANTEE:

LONGLEAF, LLC

By: Charles M. Tarver
Charles M. Tarver
Its: President

EXHIBIT "A"



J. B. FAIRCLOTH & ASSOCIATES, P.C.

P.O. BOX 5142
1109 E. 13th. AVENUE
CORDELE, GA. 31010

LEGAL DESCRIPTION
TRACT THREE

TRACT 3 SHT 1

All that tract or parcel of land being all of Land Lots 347 & 348, and part of Land Lots 333, 334, 335, 346, 373, 374, & 375, 3rd. Land District, Calhoun County, Georgia, as shown on plat of survey Prepared by J.B. Faircloth Ga. RLS 2120, dated Oct. 18, 2000 and a Revision date of Nov. 6, 2000, and being more particularly described as follows:

Beginning at the Northwest corner of Land Lot 348, said corner being marked by a concrete monument found, said monument being the POINT OF BEGINNING;

THENCE North 89 degrees 49 minutes 27 seconds East for a distance of 1308.78 feet along the North Land Lot Line of Land Lot 348 to a point located in the centerline of Keel Creek;

THENCE North 47 degrees 39 minutes 35 seconds East for a distance of 731.69 feet along said centerline to a point;

THENCE North 78 degrees 18 minutes 18 seconds East for a distance of 213.84 feet along said centerline to a point;

THENCE South 87 degrees 47 minutes 23 seconds East for a distance of 535.30 feet along said centerline to a point;

THENCE North 68 degrees 14 minutes 41 seconds East for a distance of 404.24 feet along said centerline to a point, said point being where property line leaves creek;

THENCE South 88 degrees 29 minutes 54 seconds East for a distance of 3718.47 feet to a concrete monument found on the West right of way of State Route 37;

THENCE South 19 degrees 29 minutes 18 seconds East for a distance of 2090.47 feet along said right of way to a dnr monument set;

THENCE South 70 degrees 30 minutes 42 seconds West for a distance of 200.00 feet to a dnr monument set;

THENCE South 19 degrees 29 minutes 18 seconds East for a distance of 300.00 feet to a dnr monument set;

THENCE North 70 degrees 30 minutes 42 seconds East for a distance of 200.00 feet to a dnr monument set on the West right of way of State Route 37;

THENCE South 19 degrees 29 minutes 18 seconds East for a distance of 2004.74 feet along said right of way to a point;

THENCE along a curve to the right having a radius of 5679.65 feet and an arc length of 1519.88 feet, being subtended by a chord of South 11 degrees 49 minutes 19 seconds East for a distance of 1515.35 feet along said right of way to a point;

THENCE South 04 degrees 08 minutes 21 seconds East for a distance of 1993.88 feet along said right of way to a concrete monument found, at the intersection of said right of way with the South Land Lot Line of Land Lot 375;

TRACT 3, SHT 2

THENCE North 86 degrees 14 minutes 49 seconds West for a distance of 2045.70 feet along said Land Lot Line to a concrete monument found at the Southwest corner of Land Lot 375;

THENCE North 03 degrees 48 minutes 51 seconds East for a distance of 1100.37 feet to a 1" iron rebar found;

THENCE North 86 degrees 16 minutes 49 seconds West for a distance of 666.14 feet to a dnr monument set;

THENCE North 02 degrees 20 minutes 11 seconds East for a distance of 89.22 feet to a dnr monument set;

THENCE South 89 degrees 12 minutes 38 seconds West for a distance of 1783.84 feet to a dnr monument set;

THENCE North 00 degrees 42 minutes 50 seconds East for a distance of 14.00 feet to a dnr monument set;

THENCE North 89 degrees 17 minutes 10 seconds West for a distance of 903.02 feet to a fence corner post;

THENCE South 10 degrees 39 minutes 02 seconds West for a distance of 1154.27 feet to a concrete monument found at the Southeast corner of Land Lot 373;

THENCE North 88 degrees 43 minutes 36 seconds West for a distance of 2641.58 feet along the South line of Land Lot 373 to a concrete monument found on the East right of way of County Road no. 52;

THENCE along a curve to the left having a radius of 4035.00 feet and an arc length of 577.23 feet, being subtended by a chord of North 05 degrees 54 minutes 33 seconds West for a distance of 576.73 feet along said right of way to a point;

THENCE North 10 degrees 00 minutes 27 seconds West for a distance of 2227.69 feet along said right of way to a dnr monument set on the West line of Land Lot 373;

THENCE North 00 degrees 07 minutes 32 seconds East for a distance of 3986.55 feet along said Land Lot Line to the POINT OF BEGINNING.

EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Taxes and assessments for the year of closing.
2. High Voltage Power Line running north and south and located west of State Route No. 37 (no recorded easement found) as located on Plat of survey prepared by J. B. Faircloth, Georgia Registered Land Surveyor #2120, entitled "Survey for St. Joe Timberland of Delaware, LLC" dated November 6, 2000.
3. Rights of others in and to family burial grounds, cemeteries or other places of interment located on that portion of the subject property shown as Pleasant Hill Cemetery and the unrecorded Access Road as located on Plat of survey prepared by J. B. Faircloth, Georgia Registered Land Surveyor #2120, entitled "Survey for St. Joe Timberland of Delaware, LLC" dated November 6, 2000.
4. Secondary Power Line along road right-of-way of County Road 52 on the western line of Tract Three, as located on Plat of survey prepared by J. B. Faircloth, Georgia Registered Land Surveyor #2120, entitled "Survey for St. Joe Timberland of Delaware, LLC" dated November 6, 2000.
5. Rights of upper and lower riparian owners in and to the waters of creeks and branches crossing or adjoining the property, and the natural flow thereof, free from diminution or pollution.
6. Loss or damage resulting from flooding and/or erosion caused by the creeks and branches on the property.

EXHIBIT "C"
PROPERTY CONDITION CERTIFICATION

This is to certify that, Charles M. Tarver, having personal knowledge of the matters set forth herein and representing the Grantee, and Steve Friedman, having personal knowledge of the matters set forth herein and Tavia McCuean, both representing the Grantor, do accept and acknowledge the following attached Easement Documentation Report (the "Report") as an accurate description of the current land uses and physical features as of June 20, 2002 on the Keel Creek Property (the "Property") described in Exhibit A of the Special Warranty Deed Subject to Reserved Conservation Easement on Keel Creek Tract of even date hereof. Exhibit A of the Special Warranty Deed Subject to Reserved Conservation Easement is included in Exhibit A of this Report, and is attached hereto. The Report, which is attached hereto and made a part hereof, contains 32 pages (including Exhibits) beginning with the cover sheet and including the Property Condition Certification, a summary sheet; description and background information on the easement including acquisition, location, tract description, physical environment, ecological features, man-made structures/improvements and land uses affecting the Property and photos of the Property. The Exhibits include Exhibit A: Boundary survey of the easement area (reduced) and legal description; Exhibit B: a general location map of the easement area; Exhibit C: a roads map of the easement area; Exhibit D: an aerial photograph of the easement area; Exhibit E: map outlining the Special Natural Areas of the Property; Exhibit F: features map of the Property; Exhibit G: map showing photo-points; and Exhibit H: the Management Plan for the Property.

GRANTEE:

LONGLEAF, LLC

By: 
Charles M. Tarver

Its: President

Date: 6/20/02

GRANTOR:

THE NATURE CONSERVANCY

Date: 6/20/02

By: Tavia McCuean
Tavia McCuean, Vice President

Date: 6/20/02

By: Steve Friedman
Steve Friedman,
Land Protection Specialist

STATE OF GEORGIA

ss.

COUNTY OF CALHOUN

BEFORE ME this day personally appeared Charles M. Tarver, as a representative of Longleaf, LLC, and that by authority duly given he executed the foregoing instrument on behalf of Longleaf, LLC and affixed his seal thereto and who is personally known to me.

WITNESS my hand and official seal, this 20th day of June, 2002.



Laura S. Johnson

NOTARY PUBLIC

My commission Expires:

STATE OF GEORGIA

ss.

COUNTY OF FULTON

BEFORE ME this day personally appeared Tavia C. McCuean, who acknowledged before me that she is the Vice President and State Director of The Nature Conservancy, and that by authority duly given she executed the foregoing instrument on behalf of The Nature Conservancy, and affixed the seal thereto and who is personally known to me.

WITNESS my hand and official seal, this 20th day of June, 2002.

(SEAL)

Tamara K. Willadsen

NOTARY PUBLIC

Tamara K. Willadsen

Notary Public, DeKalb County, Georgia

My commission expires: **My Commission Expires January 18, 2004**

STATE OF GEORGIA

ss.

COUNTY OF FULTON

BEFORE ME this day personally appeared Steve Friedman, who acknowledged before me that he is a Land Protection Specialist of The Nature Conservancy, and that by authority duly given he executed the foregoing instrument on behalf of The Nature Conservancy, and affixed the seal thereto and who is personally known to me.

WITNESS my hand and official seal, this 20th day of June, 2002.

(SEAL)

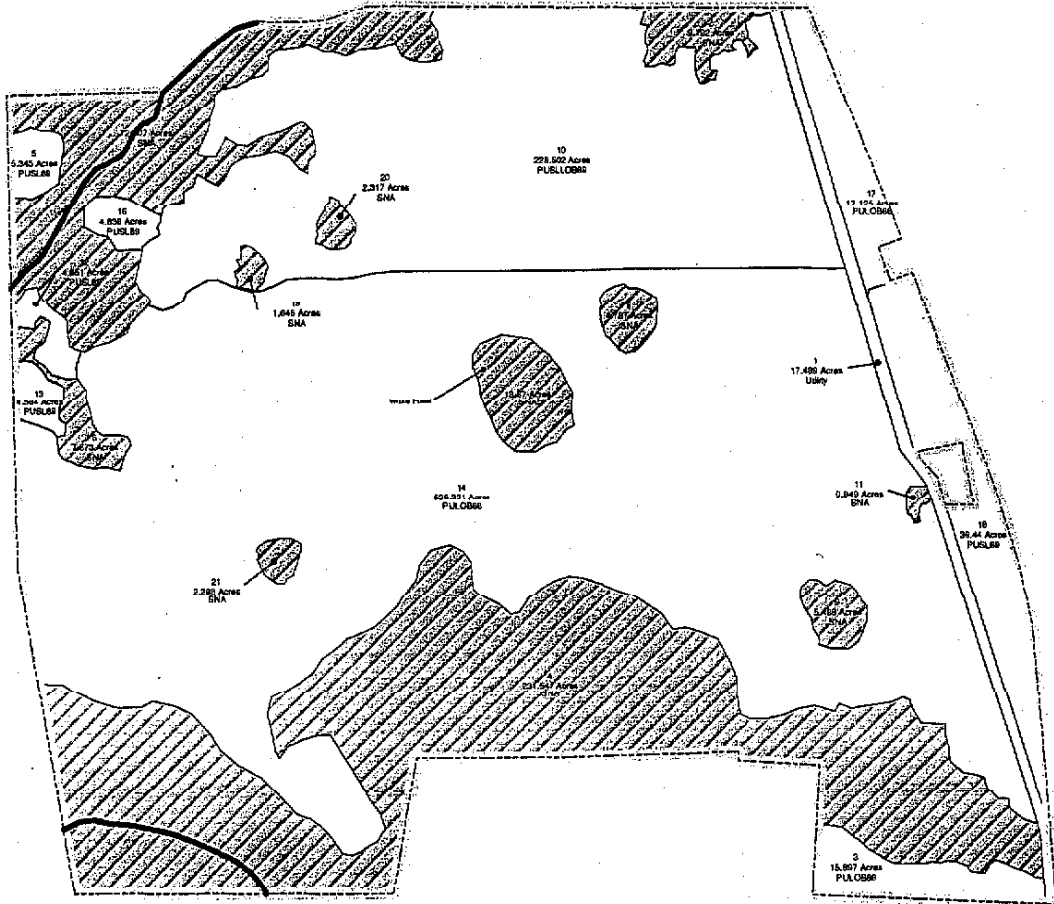
Tamara K. Willadsen

NOTARY PUBLIC

My commission expires:

Keel Creek Property - Calhoun County, GA

Exhibit - D



Map Produced by:
 Sullivan Forestry Consultants, Inc.
 P.O. Box 467
 Americus, Georgia 31709
 Map Date: 4/08/2002

0 660 1,320
 Feet

SNA Areas Map of the Keel Creek Property

Legend
 7 - Stand Number
 13.87 Acres - Acres
 SNA - Stand Type