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Excise Tax: $190.00
Alamance, NC
DAVID J.P. BARBER REGISTER OF DEEDS
BK2390 PG466-478

STATE OF NORTH CAROLINA

CONSERVATION EASEMENT

ALAMANCE COUNTY
SPO File Number: 01-AAAD
Prepared by: Office of the Attorney General, Property Control Section
Return to: Blane Rice, State Property Office
1321 Mail Service Center
Raleigh, NC 27699-1321
Revenue $190.00

THIS CONSERVATION EASEMENT DEED, made this 24 day of March, 2006, by **The Chandler Company**, a North Carolina general partnership consisting of Catherine Paris Chandler, William S. Chandler, Jr., Margaret C. Salinger (f/k/a Margaret Edwards Chandler) and Catherine Preston Chandler (f/k/a Catherine Chandler Long), and whose address is c/o William S. Chandler, Jr., 2415 Saddle Club Road, Burlington, NC 27215; **Catherine Paris Chandler**, widow; **William S. Chandler, Jr. and wife, Vernon Chandler**; **Margaret C. Salinger (f/k/a Margaret Edwards Chandler) and husband, Walter Salinger**; **Catherine Preston Chandler (f/k/a Catherine Chandler Long)**, divorced; and **Catherine Preston Chandler (f/k/a Catherine Chandler Long), Trustee under Last Will and Testament of Minnie Edwards Chandler, dated February 12, 1993** (collectively, "**Grantor**"), to the **State of North Carolina**, ("**Grantee**"), whose mailing address is State of North Carolina, Department of Administration, State Property Office, 1321 Mail Service Center, Raleigh, NC 27699-1321. The designations Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine, or neuter as required by context.

WITNESSETH:

WHEREAS, pursuant to the provisions of N.C. Gen. Stat. § 143-214.8 et seq., the State of North Carolina has established the Ecosystem Enhancement Program (formerly known as the Wetlands Restoration Program) within the Department of Environment and Natural Resources for the purposes of acquiring, maintaining, restoring, enhancing, creating and preserving wetland and riparian resources that contribute to the protection and improvement of water quality, flood prevention, fisheries, aquatic habitat, wildlife habitat, and recreational opportunities; and

WHEREAS, The State of North Carolina is qualified to be the Grantee of a Conservation Easement pursuant to N.C. Gen. Stat. § 121-35; and

WHEREAS, the Ecosystem Enhancement Program in the Department of Environment and Natural Resources has approved acceptance of this instrument; and

WHEREAS, the Department of Environment and Natural Resources, the North Carolina Department of Transportation and the United States Army Corps of Engineers, Wilmington District entered into a

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entered into a Memorandum of Agreement, (MOA) duly executed by all parties in Greensboro, NC on July 22, 2003. This MOA recognizes that the Ecosystem Enhancement Program is to provide for compensatory mitigation by effective protection of the land, water and natural resources of the State by restoring, enhancing and preserving ecosystem functions; and

WHEREAS, the acceptance of this instrument for and on behalf of the State of North Carolina was granted to the Department of Administration by resolution as approved by the Governor and Council of State adopted at a meeting held in the City of Raleigh, North Carolina, on the 8th day of February 2000; and

WHEREAS, Grantor owns in fee simple certain parcels of real property situated, lying and being in Boone Station Township, Alamance County, North Carolina, and being more particularly described as: (1) that certain parcel of land containing approximately 47.47 acres and being conveyed to Grantor by deed recorded in **Deed Book 453 at Page 82** of the Alamance County Registry, North Carolina; (2) those certain parcels of land being conveyed to Grantor by deed recorded in **Deed Book 465 at Page 609** of the Alamance County Registry, North Carolina, and described as "TRACT II" and "TRACT IV" in said deed (collectively, the "**Property**"); and

WHEREAS, Grantor is willing to grant a Conservation Easement over the herein described areas of the Property, thereby restricting and limiting the use of the included areas of the Property to the terms and conditions and purposes hereinafter set forth, and Grantee is willing to accept such Conservation Easement. This Conservation Easement shall be for the protection and benefit of the waters of: Cape Fear River basin.

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, and restrictions hereinafter set forth, Grantor unconditionally and irrevocably hereby grants and conveys unto Grantee, its successors and assigns, forever and in perpetuity, a Conservation Easement of the nature and character and to the extent hereinafter set forth, over a described area of the Property, referred to hereafter as the "**Easement Area**", for the benefit of the people of North Carolina, and being all of the property described on ***Exhibit A*** attached hereto and incorporated herein.

The purposes of this Conservation Easement are to maintain, restore, enhance, create and preserve wetland and/or riparian resources in the Easement Area that contribute to the protection and improvement of water quality, flood prevention, fisheries, aquatic habitat, wildlife habitat, and recreational opportunities; to maintain permanently the Easement Area in its natural condition, consistent with these purposes; and to prevent any use of the Easement Area that will significantly impair or interfere with these purposes. To achieve these purposes, the following conditions and restrictions are set forth:

I. DURATION OF EASEMENT

This Conservation Easement shall be perpetual. It is an easement in gross, runs with the land, and is enforceable by Grantee against Grantor, their personal representatives, heirs, successors, and assigns, lessees, agents, and licensees.

II. GRANTOR RESERVED USES AND RESTRICTED ACTIVITES

The Easement Area shall be restricted from any development or usage that would impair or interfere with the purposes of this Conservation Easement. Unless expressly reserved as a compatible use herein, any activity in, or use of, the Easement Area by the Grantor is prohibited as inconsistent with the purposes of this Conservation Easement. Any rights not expressly reserved hereunder by the Grantor

have been acquired by the Grantee. The following specific uses are prohibited, restricted, or reserved as indicated:

A. Recreational Uses. Grantor expressly reserves the right to undeveloped recreational uses, including hiking, bird watching, hunting and fishing, and access to the Easement Area for the purposes thereof. Usage of motorized vehicles in the Easement Area is prohibited, except as they are used exclusively for management, maintenance, or stewardship purposes, and on existing trails, paths or roads.

B. Educational Uses. The Grantor reserves the right to engage in and permit others to engage in educational uses in the Easement Area not inconsistent with this Conservation Easement, and the right of access to the Easement Area for such purposes including organized educational activities such as site visits and observations. Educational uses of the property shall not alter vegetation, hydrology or topography of the site.

C. Vegetative Cutting. Except as related to the removal of non-native plants, diseased or damaged trees, and vegetation that obstructs, destabilizes or renders unsafe the Easement Area to persons or natural habitat, all cutting, removal, mowing, harming, or destruction of any trees and vegetation in the Easement Area is prohibited.

D. Industrial, Residential and Commercial Uses. All are prohibited in the Easement Area.

E. Agricultural Use. All agricultural uses within the Easement Area including any use for cropland, waste lagoons, or pastureland are prohibited.

F. New Construction. There shall be no building, facility, mobile home, antenna, utility pole, tower, or other structure constructed or placed in the Easement Area.

G. Roads and Trails. There shall be no construction of roads, trails, walkways, or paving in the Easement Area. Existing roads or trails located in the Easement Area may be maintained by Grantor in order to minimize runoff, sedimentation and for access to the interior of the Property for management, maintenance, stewardship purposes, or undeveloped recreational and educational uses of the Easement Area. Existing roads, trails or paths may be maintained with loose gravel or permanent vegetation to stabilize or cover the surfaces.

H. Signs. No signs shall be permitted in the Easement Area except interpretive signs describing restoration activities and the conservation values of the Easement Area, signs identifying the owner of the Property and the holder of the Conservation Easement, signs giving directions, or signs prescribing rules and regulations for the use of the Easement Area may be allowed.

I. Dumping or Storing. Dumping or storage of soil, trash, ashes, garbage, waste, abandoned vehicles, appliances or machinery, or other material in the Easement Area is prohibited.

J. Grading, Mineral Use, Excavation, Dredging. There shall be no grading, filling, excavation, dredging, mining, or drilling; no removal of topsoil, sand, gravel, rock, peat, minerals, or other materials.

K. Water Quality and Drainage Patterns. There shall be no diking, draining, dredging, channeling, filling, leveling, pumping, impounding or diverting, causing, allowing or permitting the diversion of surface or underground water. No altering or tampering with water control structures or devices, or disruption or alteration of the restored, enhanced, or created drainage patterns. All removal of

wetlands, polluting or discharging into waters, springs, seeps, or wetlands, or use of pesticide or biocides is prohibited. In the event of an emergency interruption or shortage of all other water sources, water from within the Easement Area may temporarily be used for good cause shown as needed for the survival of livestock and agricultural production.

L. Subdivision and Conveyance. No further subdivision, partitioning, or dividing of the Easement Area is allowed. Unless agreed to by the Grantee in writing, any future conveyance of the Easement Area and the rights as conveyed herein shall be as a single block of property. Any future conveyance of the remaining fee simple rights shall be subject to this Conservation Easement. Grantor agrees for itself, its successors and assigns, that in the event it transfers the Property, or any portion thereof, such transfer is subject to the Grantee's right of ingress, egress, and regress over and across the Property to the Easement Area for the purposes set forth herein.

M. Development Rights. All development rights are removed from the Easement Area and shall not be transferred.

N. Disturbance of Natural Features. Any change, disturbance, alteration or impairment of the natural features of the Easement Area or any intentional introduction of non-native plants, trees and/or animal species by Grantor is prohibited.

The Grantor may request permission to vary from the above restrictions for good cause shown, provided that any such request is consistent with the purposes of this Conservation Easement. The Grantor shall not vary from the above restrictions without first obtaining written approval from the N.C. Ecosystem Enhancement Program, whose mailing address is 1652 Mail Services Center, Raleigh, NC 27699-1652.

III. GRANTEE RESERVED USES

A. Ingress, Egress, Regress and Inspection. The Grantee, its employees and agents, successors and assigns, receive the perpetual right of general ingress, egress, and regress to the Easement Area over the Property at reasonable times to undertake any activities to restore, manage, maintain, enhance, and monitor the wetland and riparian resources of the Easement Area, in accordance with restoration activities or a long-term management plan. Unless otherwise specifically set forth in this Conservation Easement, the rights granted herein do not include or establish for the public any access rights. Without limiting the foregoing, Grantor unconditionally and irrevocably hereby grants and conveys unto Grantee, its successors and assigns, forever and in perpetuity, an easement for ingress, egress and regress to the Easement Area, of the nature and character described above in this Article III, Section A, over and upon the property described on ***Exhibit B*** attached hereto and incorporated herein.

B. Restoration Activities. These activities include planting of trees, shrubs and herbaceous vegetation, installation of monitoring wells, utilization of heavy equipment to grade, fill, and prepare the soil, modification of the hydrology of the site, and installation of natural and manmade materials as needed to direct in-stream, above ground, and subterraneous water flow.

IV. ENFORCEMENT AND REMEDIES

A. Enforcement. To accomplish the purposes of this Conservation Easement, Grantee is allowed to prevent any activity within the Easement Area that is inconsistent with the purposes of this Easement and to require the restoration of such areas or features of the Easement Area that may have been damaged by such activity or use. Upon any breach of the terms of this Conservation Easement by Grantor, their successors or assigns, that comes to the attention of the Grantee, the Grantee shall, except as provided below, notify the Grantor, their successors or assigns in writing of such breach. The Grantor

shall have ninety (90) days after receipt of such notice to correct the conditions constituting such breach. If the breach remains uncured after ninety (90) days, the Grantee may enforce this Conservation Easement by appropriate legal proceedings including damages, injunctive and other relief. The Grantee shall also have the power and authority, consistent with its statutory authority: (a) to prevent any impairment of the Easement Area by acts which may be unlawful or in violation of this Conservation Easement; (b) to otherwise preserve or protect its interest in the Property; or (c) to seek damages from any appropriate person or entity. Notwithstanding the foregoing, the Grantee reserves the immediate right, without notice, to obtain a temporary restraining order, injunctive or other appropriate relief if the breach of the term of this Conservation Easement is or would irreversibly or otherwise materially impair the benefits to be derived from this Conservation Easement. The Grantor and Grantee acknowledge that under such circumstances damage to the Grantee would be irreparable and remedies at law will be inadequate. The rights and remedies of the Grantee provided hereunder shall be in addition to, and not in lieu of, all other rights and remedies available to Grantee in connection with this Conservation Easement.

B. Inspection. The Grantee, its employees and agents, successors and assigns, have the right, with reasonable notice, to enter the Easement Area over the Property at reasonable times for the purpose of inspection to determine whether the Grantor, their successors or assigns are complying with the terms, conditions and restrictions of this Conservation Easement.

C. Acts Beyond Grantor's Control. Nothing contained in this Conservation Easement shall be construed to entitle Grantee to bring any action against Grantor, their successors or assigns, for any injury or change in the Easement Area caused by third parties, resulting from causes beyond the Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken in good faith by the Grantor under emergency conditions to prevent, abate, or mitigate significant injury to life, damage to property or harm to the Property resulting from such causes.

D. Costs of Enforcement. Beyond regular and typical monitoring, any costs incurred by Grantee in enforcing the terms of this Conservation Easement against Grantor, their successors or assigns, including, without limitation, any costs of restoration necessitated by Grantor's acts or omissions in violation of the terms of this Conservation Easement, shall be borne by Grantor.

E. No Waiver. Enforcement of this Easement shall be at the discretion of the Grantee and any forbearance, delay or omission by Grantee to exercise its rights hereunder in the event of any breach of any term set forth herein shall not be construed to be a waiver by Grantee.

V. MISCELLANEOUS

A. This instrument sets forth the entire agreement of the parties with respect to the Conservation Easement and supersedes all prior discussions, negotiations, understandings or agreements relating to the Conservation Easement. If any provision is found to be invalid, the remainder of the provisions of the Conservation Easement, and the application of such provision to persons or circumstances other than those as to which it is found to be invalid, shall not be affected thereby.

B. Any notices shall be sent by registered or certified mail, return receipt requested to the parties at their addresses shown above or to other address(es) as either party establishes in writing upon notification to the other.

C. Grantor shall notify Grantee in writing of the name and address and any party to whom the Property or any part thereof is to be transferred at or prior to the time said transfer is made. Grantor further agrees to make any subsequent lease, deed, or other legal instrument by which any interest in the Property is conveyed subject to the Conservation Easement herein created.

D. The Grantor and Grantee agree that the terms of this Conservation Easement shall survive any merger of the fee and easement interests in the Property or any portion thereof.

E. This Conservation Easement may be amended, but only in a writing signed by all parties hereto, and provided such amendment does not affect the qualification of this Conservation Easement or the status of the Grantee under any applicable laws, and is consistent with the purposes of the Conservation Easement.

F. The parties recognize and agree that the benefits of this Conservation Easement are in gross and assignable provided, however, that the Grantee hereby covenants and agrees, that in the event it transfers or assigns this Conservation Easement, the organization receiving the interest will be a qualified holder under N.C. Gen. Stat. § 121-34 et seq. and § 170(h) of the Internal Revenue Code, and the Grantee further covenants and agrees that the terms of the transfer or assignment will be such that the transferee or assignee will be required to continue in perpetuity the conservation purposes described in this document.

G. The individual Grantors represent and warrant for the benefit of Grantee and any successor to Grantee's rights under this Conservation Easement: (1) that the individual Grantors include all of the partners of The Chandler Company, a North Carolina general partnership; (2) that there always has been, and continues to be, an agreement among all of the partners of The Chandler Company that the partnership would not dissolve upon the death of a partner; (3) that The Chandler Company did not dissolve upon the deaths of William S. Chandler, Sr. or Minnie E. Chandler; and (4) that, in their capacity as partners of The Chandler Company, they approve the execution and delivery of this Conservation Easement by The Chandler Company, and they authorize and direct any partner of The Chandler Company to cause The Chandler Company to execute and deliver this Conservation Easement on behalf of The Chandler Company.

VI. QUIET ENJOYMENT

Grantor reserves all remaining rights accruing from ownership of the Property, including the right to engage in or permit or invite others to engage in only those uses of the Easement Area that are expressly reserved herein, not prohibited or restricted herein, and are not inconsistent with the purposes of this Conservation Easement. Without limiting the generality of the foregoing, the Grantor expressly reserves to the Grantor, and the Grantor's invitees and licensees, the right of access to the Easement Area, and the right of quiet enjoyment of the Easement Area.

TO HAVE AND TO HOLD the said rights and easements perpetually unto the State of North Carolina for the aforesaid purposes.

AND Grantor covenants that Grantor is seized of said premises in fee and has the right to convey the permanent Conservation Easement herein granted; that the same are free from encumbrances and that Grantor will warrant and defend title to the same against the claims of all persons whomsoever.

IN TESTIMONY WHEREOF, the Grantor has hereunto set his hand and seal, the day and year first above written.

The Chandler Company,
a North Carolina general partnership

By: William S Chandler (SEAL)
William S. Chandler, Jr., General Partner

Catherine Paris Chandler (SEAL)
Catherine Paris Chandler

William S. Chandler (SEAL)
William S. Chandler, Jr.

Vernon Chandler (SEAL)
Vernon Chandler

Margaret C. Salinger (SEAL)
Margaret C. Salinger

Walter Salinger (SEAL)
Walter Salinger

Catherine Preston Chandler (SEAL)
Catherine Preston Chandler

Catherine Preston Chandler (SEAL)
Catherine Preston Chandler, Trustee under Last Will and Testament of Minnie Edwards Chandler, dated February 12, 1993

STATE OF North Carolina
COUNTY OF Alamance

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: *William S. Chandler, Jr., General Partner of The Chandler Company, a general partnership.*

Date: March 22, 2006.

Sandra B Hall
printed name: Sandra B. Hall, Notary Public
My commission expires: Dec 15, 2006

(Official Seal)
SANDRA B. HALL
NOTARY PUBLIC
ALAMANCE COUNTY, NC

STATE OF North Carolina
COUNTY OF Orange

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: *Catherine Preston Chandler, individually and as Trustee under Last Will and Testament of Minnie Edwards Chandler, dated February 12, 1993.*

Date: March 21, 2006.

(Official Seal)

Laura Hurley
printed name: Laura Hurley, Notary Public
My commission expires: Nov 30, 2009

STATE OF North Carolina
COUNTY OF Orange

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: *Catherine Paris Chandler.*

Date: March 21, 2006.

(Official Seal)

Laura Hurley
printed name: Laura Hurley, Notary Public
My commission expires: Nov 30, 2009

STATE OF North Carolina
COUNTY OF Alamance

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: *William S. Chandler, Jr. and wife, Vernon Chandler.*

Date: March 22, 2006.

(Official Seal)

Sandra B Hall
printed name: Sandra B. Hall, Notary Public
My commission expires: Dec 15, 2006

STATE OF NC
COUNTY OF WAKE

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: *Margaret C. Salinger and husband, Walter Salinger.*

Date: March 22, 2006.

(Official Seal)

Steven F. Stokes
printed name: STEVEN F. STOKES, Notary Public
My commission expires: 1-22-2011

STEVEN F. STOKES
NOTARY
PUBLIC
WAKE COUNTY, N.C.

Exhibit A

The Easement Area is located in Boone Station Township, Alamance County, North Carolina, and includes Parcel "A," Parcel "B," and Parcel "C", which are more particularly described as follows:

PARCEL "A":

Commence at an iron pin found at a southeasterly corner of the Property, which iron pin is located North 87°31'27" West 77.52 feet from a point located in the western boundary of the right-of-way of Meadowbrook Drive; thence South 01°27'27" East 321.95 feet to a point located in the northern boundary of the right-of-way of Power Line Road; thence along the northern boundary of the right-of-way of Power Line Road South 75°44'10" West 234.05 feet to an iron pin with NCDOT cap and carsonite (an "Iron Pin"), the point of BEGINNING; thence:
(1) North 19°41'58" West 280.14 feet to an Iron Pin; thence
(2) North 40°43'15" West 126.10 feet to an Iron Pin; thence
(3) North 15°00'02" West 463.33 feet to an Iron Pin; thence
(4) North 13°13'47" East 203.82 feet to an Iron Pin; thence
(5) North 04°30'02" West 254.75 feet to an Iron Pin; thence
(6) North 14°24'37" East 292.82 feet to an Iron Pin located in the southern boundary of the right-of-way of Gerringer Road; thence
(7) along the southern boundary of the right-of-way of Gerringer Road North 66°56'51" East 130.03 feet to an Iron Pin; thence
(8) South 07°05'34" West 175.11 feet to an Iron Pin; thence
(9) South 87°16'53" East 172.88 feet to an Iron Pin; thence
(10) South 77°24'46" East 129.69 feet to an Iron Pin; thence
(11) North 80°50'42" East 104.18 feet to an Iron Pin located in the western boundary of the right-of-way of Meadowbrook Drive; thence
(12) along the western boundary of the right-of-way of Meadowbrook Drive South 06°31'27" East 109.86 feet to an Iron Pin; thence
(13) South 81°40'13" West 119.15 feet to an Iron Pin; thence
(14) North 83°18'36" West 272.50 feet to an Iron Pin; thence
(15) South 80°32'26" West 41.73 feet to an Iron Pin; thence
(16) South 27°51'39" West 107.77 feet to an Iron Pin; thence
(17) South 00°42'06" East 215.19 feet to an Iron Pin; thence
(18) South 01°38'50" West 267.03 feet to an Iron Pin; thence
(19) South 22°13'24" East 359.47 feet to an Iron Pin; thence
(20) South 28°15'28" East 224.37 feet to an Iron Pin; thence
(21) South 05°55'10" East 171.40 feet to an Iron Pin; thence
(22) South 75°44'10" West 109.10 feet to the point of BEGINNING;

LESS AND EXCEPT the following two strips of land:

BEGINNING at a point located South 22°13'24" East 38.82 feet from the terminus of the eighteenth course of Parcel "A" described above; thence:
(11) South 22°13'24" East 60.94 feet to a point; thence
(12) South 77°51'47" West 129.87 feet to a point; thence
(13) North 15°00'02" West 60.08 feet to a point; thence
(14) North 77°51'47" East 122.20 feet, to the point of BEGINNING;
and containing 7,562 square feet or 0.174 acres, more or less, as shown on the Conservation Easement Plat.

BEGINNING at the terminus of the eighth course of Parcel "A" described above; thence:

(l5) South 87°16'53" East 40.12 feet to a point; thence
(l6) South 07°05'34" West 113.52 feet to an Iron Pin; thence
(l7) South 80°32'26" West 41.73 feet to an Iron Pin; thence
(l8) North 07°05'34" East 122.35 feet to the point of BEGINNING;
and containing 4,717 square feet or 0.108 acres, more or less, as shown on the Conservation Easement Plat.

Parcel A, less the two excepted strips of land described above, contains 249,819 square feet or 5.735 acres, more or less, and being all of the property labeled "PROPOSED CONSERVATION EASEMENT (PARCEL 'A')," as shown on survey entitled "Survey for the State of North Carolina, Ecosystem Enhancement Program, Glen Raven Wetland Restoration Site" by KCI Associates of N.C. Engineers, Surveyors and Planners, dated January 31, 2006 and recorded in Plat Book 70, page 407, Alamance County registry (the "Conservation Easement Plat").

PARCEL "B":

BEGINNING at an Iron Pin located North 27°34'55" East 94.60 feet from the terminus of the sixth course of Parcel "A" described above, and also located in the northern boundary of the right-of-way of Gerringer Road; thence:
(1) North 23°25'34" West 307.51 feet to an Iron Pin; thence
(2) North 85°09'50" East 449.85 feet to an Iron Pin; thence
(3) South 06°37'10" East 173.99 feet to an Iron Pin located in the northern boundary of the right-of-way of Gerringer Road; thence
(4) along the northern boundary of the right-of-way of Gerringer Road South 66°56'51" West 376.08 feet to the point of BEGINNING;

LESS AND EXCEPT the following strip of land:

BEGINNING at a point located North 66°56'51" East 108.53 feet
from the beginning of the first course of Parcel "A" described above, and also located in the northern boundary of the right-of-way of Gerringer Road; thence:
(l9) North 23°03'09" West 204.26 feet to a point; thence
(l10) North 70°00'23" West 151.26 feet to an Iron Pin; thence
(l11) North 85°09'50" East 211.03 feet to a point; thence
(l12) South 23°54'06" West 54.61 feet to a point; thence
(l13) South 23°03'09" East 204.26 feet to a point located in the northern boundary of the right-of-way of Gerringer Road; thence
(l14) along the northern boundary of the right-of-way of Gerringer Road South 66°56'51" West 50.00 feet to the point of BEGINNING;
and containing 17,847 square feet or 0.410 acres, more or less, as shown on the Conservation Easement Plat.

Parcel B, less the excepted strip of land described above, contains 79,091 square feet or 1.816 acres, more or less, and being all of the property labeled "PROPOSED CONSERVATION EASEMENT (PARCEL 'B')," as shown on the Conservation Easement Plat.

PARCEL "C":

BEGINNING at an Iron Pin located at the terminus of the first course of Parcel "B" described above; thence:
(1) North 02°50'05" West 459.97 feet to an Iron Pin; thence

(2) North 05°51'13" East 196.87 feet to an Iron Pin; thence
(3) North 84°54'50" East 126.60 feet to an Iron Pin; thence
(4) South 00°27'50" West 656.50 feet to an Iron Pin; thence
(5) South 85°09'50" West 118.54 feet to the point of BEGINNING;

LESS AND EXCEPT the following strip of land:

BEGINNING at an Iron Pin located at the terminus of the first course of Parcel "B" described above; thence:
(115) North 02°50'05" West 54.01 feet to a point; thence
(116) South 70°00'23" East 128.54 feet to an Iron Pin; thence
(117) South 85°09'50" West 118.54 feet to the point of BEGINNING;
and containing 3,199 square feet or 0.073 acre, more or less, as shown on the Conservation Easement Plat.

Parcel C, less the excepted strip of land described above, contains 83,715 square feet or 1.922 acres, more or less, and being all of the property labeled "PROPOSED CONSERVATION EASEMENT (PARCEL 'C')," as shown on the Conservation Easement Plat.

Exhibit B

Being four parcels located in Boone Station Township, Alamance County, North Carolina, and more particularly described as follows:

BEGINNING at a point located South 22°13'24" East 38.82 feet from the terminus of the eighteenth course of Parcel "A" described above; thence:
(l1) South 22°13'24" East 60.94 feet to a point; thence
(l2) South 77°51'47" West 129.87 feet to a point; thence
(l3) North 15°00'02" West 60.08 feet to a point; thence
(l4) North 77°51'47" East 122.20 feet, to the point of BEGINNING;
and containing 7,562 square feet or 0.174 acres, more or less, as shown on the Conservation Easement Plat.

BEGINNING at the terminus of the eighth course of Parcel "A" described above; thence:
(l5) South 87°16'53" East 40.12 feet to a point; thence
(l6) South 07°05'34" West 113.52 feet to an Iron Pin; thence
(l7) South 80°32'26" West 41.73 feet to an Iron Pin; thence
(l8) North 07°05'34" East 122.35 feet to the point of BEGINNING;
and containing 4,717 square feet or 0.108 acres, more or less, as shown on the Conservation Easement Plat.

BEGINNING at a point located North 66°56'51" East 108.53 feet
from the beginning of the first course of Parcel "A" described above, and also located in the northern boundary of the right-of-way of Gerringer Road; thence:
(l9) North 23°03'09" West 204.26 feet to a point; thence
(l10) North 70°00'23" West 151.26 feet to an Iron Pin; thence
(l11) North 85°09'50" East 211.03 feet to a point; thence
(l12) South 23°54'06" West 54.61 feet to a point; thence
(l13) South 23°03'09" East 204.26 feet to a point located in the northern boundary of the right-of-way of Gerringer Road; thence
(l14) along the northern boundary of the right-of-way of Gerringer Road South 66°56'51" West 50.00 feet to the point of BEGINNING;
and containing 17,847 square feet or 0.410 acres, more or less, as shown on the Conservation Easement Plat.

BEGINNING at an Iron Pin located at the terminus of the first course of Parcel "B" described above; thence:
(l15) North 02°50'05" West 54.01 feet to a point; thence
(l16) South 70°00'23" East 128.54 feet to an Iron Pin; thence
(l17) South 85°09'50" West 118.54 feet to the point of BEGINNING;
and containing 3,199 square feet or 0.073 acre, more or less, as shown on the Conservation Easement Plat.