

THIS INSTRUMENT WAS PREPARED BY:

Julian Bibb
Stites & Harbison PLLC
401 Commerce Street, Suite 800
Nashville, Tennessee 37219

CONSERVATION EASEMENT

THIS CONSERVATION EASEMENT (“Easement”) is hereby quitclaimed on this ___ day of _____, 2017, subject to the provisions herein contained, by **RAINTREE CAPITAL LLC**, a Tennessee limited liability company, (“**Grantor**”) to **THE LAND TRUST FOR TENNESSEE, INC.**, a Tennessee nonprofit corporation (“**Grantee**”), for the purpose of forever conserving the Conservation Values of the Property (both as hereinafter defined).

WITNESSETH:

Grantor is the owner in fee simple of certain real property located in Williamson County, Tennessee, consisting of approximately ninety-nine and forty-nine hundredths (99.49) acres and more particularly described in Exhibit A attached to and incorporated herein by this reference (the “**Property**”).

The Property is primarily forest land and open space and contains or supports significant wildlife habitat. The Property meets the definition of “forest land” under The Agricultural, Forest and Open Space Land Act of 1976 as set forth in Tennessee Code Annotated § 67-5-1001, *et seq.* and is given special property tax treatment pursuant to such Act.

The Property possesses scenic natural beauty and is located in the midst of an area of increasing development and subdivision of land for residential and commercial purposes. The Property lies within the city limits of Brentwood and is within three (3) miles of more than sixty (60) residential subdivision developments. It also lies within close proximity of significant commercial development along the I-65 corridor. Both the City of Brentwood and Williamson County are areas of extreme residential and commercial growth. In 2010, U.S. census reports showed the population of Brentwood to be 40,982, a seventy-four percent (74%) increase over the year 2000 population. The same census reports showed the population of Williamson County in 2010 to experience a forty-four percent (44%) increase over the year 2000 population.

The Property possesses outstanding scenic qualities that will provide a significant benefit to and scenic enjoyment for the general public. The Property contains one of the highest points in Brentwood and can be viewed from a number of public rights of way. [DEVELOP FURTHER] The open and scenic nature of the Property is a welcome and pleasing sight amidst the contrasting surrounding development.

The ridgetop on the Property is the dividing line between the Harpeth River Watershed and the Cumberland River Watershed. While the Property does not have frontage along any blue line streams or rivers, the forested slopes on Property protect the watersheds in which it lies. The vegetation on the slopes allows precipitation to flow along the natural topography, during which it is filtered by the soil and incorporated into nearby surface waterbodies or regional groundwater supplies. The upland portions of the property allow precipitation to pass through and serve as an important groundwater recharge area. Reduction in the natural cover of the property would permanently impair the natural absorption and filtration process by washing precipitation

downstream, picking up and carrying sediment and other pollutants, eroding streambanks, and increasing flooding.

With such significant forested acreage, the Property contains or supports wildlife habitat. [DEVELOP FURTHER] According to the State Wildlife Action Plan, produced in 2005 by the Tennessee Wildlife Resources Agency, portions of the Property lie within an area given a very high priority for upstream of aquatic habitats for species of greatest conservation need. Also, within two (2) miles of the Property, there have been seven (7) documented instances of the Nashville Crayfish (*Orconectes shoupi*), a federally listed Endangered species.

The open space use of the Property is consistent with public and private programs for conservation and protection of open space for nearby properties. The Property is adjacent to the six other large tracts of property that are currently in the process of being placed under conservation easements.

The forest, open space, watershed protection, wildlife habitat, and scenic characteristics of the Property, and its current use and state of improvement, are described in a Present Conditions Report prepared by Grantee with the cooperation of Grantor and acknowledged by both to be complete and accurate as of the date of this Easement (the “**Report**”). The Report will be used by Grantee to assure that any future changes in the use of the Property will be consistent with the terms of this Easement. However, the Report is not intended to preclude the use of other evidence to establish the present condition of the Property if there is a controversy over its use or condition.

Grantor has agreed to convey to Grantee a conservation easement in the Property for the purpose of assuring that, under the perpetual stewardship of Grantee, the forest, open space, watershed protection, wildlife habitat, and scenic values of the Property will be conserved and maintained forever and that the uses of the Property that are inconsistent with these conservation purposes will be prevented.

The granting of this Easement is intended to comply with the requirements of The Conservation Easement Act of 1981, Tennessee Code Annotated (“**T.C.A.**”) § 66-9-301, *et seq.*, as amended, which permits the creation of conservation easements. Specifically, the Easement’s “limitations and affirmative obligations are intended to preserve, maintain or enhance the present condition, use or natural beauty of the land, the open-space value, the air or water quality, the agricultural, forest, recreational, geological, biological, historic, architectural, archaeological, cultural or scenic resources of” the Property.

The forest, open space, watershed protection, wildlife habitat, and scenic values of the Property are collectively referred to herein as the “**Conservation Values**” of the Property.

The Grantor intends that the Conservation Values of the Property be preserved and maintained, and Grantor intends to convey to Grantee the right to preserve and protect the Conservation Values of the Property in perpetuity.

The granting of this Easement will also serve the following “conservation purposes” (together with the Conservation Values, the “**Conservation Purposes**”) as such term is defined in Section 170(h)(4)(A) of the Internal Revenue Code of 1986, as amended (the “**Code**”):

The preservation of open space, including farmland and forest land, pursuant to the following clearly delineated governmental conservation and preservation policies, yielding a significant public benefit:

-- The Farmland Protection Policy Act, P.L. 97-98, 7 U.S.C. §§ 4201, *et seq.*, whose purpose is “to minimize the extent to which Federal programs and policies contribute to the unnecessary and irreversible conversion of farmland to nonagricultural uses, and to assure that Federal programs are administered in a manner that, to the extent practicable, will be compatible with State, local government and private programs and policies to protect farmland”; and

-- The Agricultural, Forest and Open Space Land Act of 1976 as set forth in T.C.A. § 67-5-1001, *et seq.*, which states in § 67-5-1002 that “The general assembly finds that: . . . (2) [t]he preservation of open space in or near urban areas contributes to . . . the conservation of natural resources, water, air, and wildlife . . . [and] preservation of land in an open condition for the general welfare” . . . and “(3) Many prime agricultural and forest lands in Tennessee . . . are being permanently lost for any agricultural purposes and that these lands constitute important economic, physical, social and esthetic assets to the surrounding lands and to the people of Tennessee;” and

-- The Conservation Easement Act of 1981, T.C.A. § 66-9-301, *et seq.*, as amended, which permits the creation of conservation easements.

-- The Williamson County Comprehensive Land Use Plan adopted by the William County Regional Planning Commission August 2007 provides the following Natural and Cultural Resources Goals and Objectives:

Goal 1: Williamson County will conserve the natural environment, open spaces, and historic resources for which it has come to be known.

Goal 2: Williamson County will promote the permanent preservation of open space systems throughout the County for the purposes of environmental protection, community character and aesthetics, recreation, and heritage tourism, with an emphasis on farmland, woodlands, hilltops and slopes, and other environmentally sensitive areas.

-- The Brentwood Subdivision Regulations (Jan 2010) Section 1.2 Policy and Purpose 7: “Continue to enhance and expand the network of accessible open space throughout the City, preserving unique and sensitive community resources such as groundwater floodplains, streams, historic sites, steep slopes, woodlands and wildlife habitat.”

The current use of the Property is consistent with the conservation purposes of this Easement.

Grantee is a tax-exempt nonprofit organization and a qualified organization under §§ 501(c)(3) and 170(h), respectively, of the Code, and is a qualified “Holder” under T.C.A. § 66-9-303(3)(B), whose primary purpose is the preservation, protection or enhancement of land in

its natural, scenic, agricultural, forested and/or open space condition, and Grantee accepts the responsibility of enforcing the terms of this Easement and upholding its conservation purposes forever.

Grantor has received independent legal and financial advice regarding this Easement to the extent that Grantor has deemed necessary.

Grantor owns the entire fee simple interest in the Property, including the entire mineral estate, subject to those easements or covenants as may affect the Property.

NOW, THEREFORE, for the reasons given, and the mutual covenants, terms, conditions and restrictions contained herein, Grantor hereby donates, grants, remises, releases and forever quitclaims to Grantee, its successors and assigns, and Grantee accepts, a conservation easement on the Property, in perpetuity, in order to conserve and retain the Property forever predominantly in its agricultural, scenic, and/or open space condition in accordance with the terms of this Easement; and Grantor donates, grants, assigns, remises, releases and forever quitclaims to Grantee, its successors and assigns, the right to take appropriate legal action in law or equity to enjoin, prohibit and remedy any violation of the terms of the easement created by this Easement and to enter the Property at reasonable times to observe and document the state of preservation and to prevent any violation of the terms of this Easement.

1. Purpose. It is the purpose of this Easement to assure that the Property will be conserved and retained forever predominantly in its natural, scenic, agricultural and/or open space condition and to prevent any use of the Property that will significantly impair or interfere with the Conservation Values of the Property. Grantor intends that this Easement will generally confine, except as otherwise specifically permitted herein, the use of the Property to such activities, including without limitation farming, as are not inconsistent with the purpose and terms of this Easement.

2. Implementation. This Easement shall be implemented by limiting and restricting the development and use of the Property in accordance with its provisions as provided throughout. No permanent or temporary structures or other buildings or improvements shall hereafter be constructed, placed or maintained on the Property except as specifically provided herein.

3. Definitions. As used in this Easement, the term “**Grantor**” includes the original Grantor, its successors and assigns, all future owners of any legal or equitable interest in all or any portions of the Property, and any party entitled to the possession or use of all or any part thereof; and the term “**Grantee**” includes the original Grantee and its successors and assigns.

4. Prohibited Acts. Grantor shall not perform, nor knowingly allow others to perform, any act on or affecting the Property that is inconsistent with the terms of this Easement and the restrictions and obligations set forth herein.

5. Grantee’s Permission. If the consent of Grantee is required for the construction of any structure or the taking of any other action on the Property, Grantor shall notify Grantee of such proposed construction or activity and provide a plan and description of the structures to be constructed, along with their location, or such other description of the activity; whereupon Grantee shall determine if such proposed construction or activity complies with the terms of this

Easement and if it does, it shall give its written consent thereto. Grantor shall not begin such construction or activity without the prior written consent of Grantee, which consent shall not be withheld by Grantee if the construction or activity complies with the terms and intent of this Easement. Grantee shall grant permission or approval to Grantor only where Grantee, acting in Grantee's sole discretion and good faith, determines that the proposed action will not substantially diminish or impair the Conservation Values of the Property. Grantee shall not be liable for any failure to grant permission or approval to Grantor hereunder. Grantee shall have thirty (30) days to respond in writing after it receives all required documentation for the proposed construction or activity. If Grantee fails to respond in writing to Grantor's first request within thirty (30) days after it receives all required documentation for the proposed construction or activity, Grantor may give Grantee a subsequent written notice that Grantor has not received a response from Grantee with respect to such request. If Grantee fails to respond in writing to such subsequent written notice within thirty (30) days after Grantee receives such subsequent written notice, Grantee's consent to the proposed construction or activity shall be deemed to have been given.

6. Construction, Maintenance and Repair of Buildings, Structures and Other Improvements.

(a) General Restriction. The construction of any building, structure or other improvement on the Property, except those existing on the date of this Easement and those permitted by this Section 6 or other provisions of this Easement, is prohibited.

(b) Permitted Structures. The following structures are permitted on the Property:

(i) Homestead Area A. Grantor reserves the right to establish on the Property an area no more than two (2) acres in size that contains the coordinate _____ as established by a global positioning system or other means ("**Homestead Area A**"). Within the boundaries of the Homestead Area A, Grantor may construct, repair and replace one (1) residential structure ("**Residence A**"). Residence A may be maintained, improved, expanded, repaired and replaced, provided, however, that Residence A, as expanded, shall not be located outside of Homestead Area A. Grantor may also construct within Homestead Area A reasonable structures appurtenant to residential use of Residence A, such as sheds and garages or recreational facilities. Prior to any construction of structures within Homestead Area A, the following provisions shall be met:

(1) Grantor shall secure the prior written approval of Grantee in accordance with Section 5 of this Easement;

(2) Grantor shall cause Homestead Area A to be delineated, staked, and surveyed by a registered land surveyor; and

(3) An addendum to this Easement shall be executed in form and substance acceptable to Grantee, which addendum shall define the location of Homestead Area A by a metes and bounds survey description;

(4) Homestead Area A, and all roads or driveways providing access thereto, must not unreasonably interfere with the Conservation Values of the Property.

(ii) Homestead Area B. Grantor reserves the right to establish on the Property an area no more than two (2) acres in size that contains the coordinate _____ as established by a global positioning system or other means (“**Homestead Area B**”). Within the boundaries of the Homestead Area B, Grantor may construct, repair and replace one (1) residential structure (“**Residence B**”). Residence B may be maintained, improved, expanded, repaired and replaced, provided, however, that Residence B, as expanded, shall not be located outside of Homestead Area B. Grantor may also construct within Homestead Area B reasonable structures appurtenant to residential use of Residence B, such as sheds and garages or recreational facilities. Prior to any construction of structures within Homestead Area B, the following provisions shall be met:

(1) Grantor shall secure the prior written approval of Grantee in accordance with Section 5 of this Easement;

(2) Grantor shall cause Homestead Area B to be delineated, staked, and surveyed by a registered land surveyor; and

(3) An addendum to this Easement shall be executed in form and substance acceptable to Grantee, which addendum shall define the location of Homestead Area B by a metes and bounds survey description;

(4) Homestead Area B, and all roads or driveways providing access thereto, must not unreasonably interfere with the Conservation Values of the Property.

(iii) Agricultural Structures. Grantor may maintain, construct, repair and replace or demolish structures on the Property used or to be used primarily for agricultural purposes and limited in use to the care, storage, processing or sale of livestock or other farm products predominantly raised or grown on the Property and the storage of material and equipment used or useful for such purposes and for other purposes related to the permitted use of the Property (each such structure being hereinafter referred to as an “**Agricultural Structure**”). New Agricultural Structures may be constructed on the Property within Homestead Area A or Homestead Area B (collectively, the “**Homestead Areas**”) without further permission from Grantee or outside the Homestead Areas with prior written consent of Grantee, in accordance with Section 5 of this Easement.

(iv) Recreational Structures. Golf courses, athletic fields and paved airstrips are strictly prohibited. Picnic shelters, hunting blinds, park swings, park benches, gazebos, barbecue pits, grills and other similar recreational structures utilized to enjoy the scenic beauty of the Property may be built for the private recreational enjoyment of Grantor and Grantor’s guests inside the Homestead Areas without Grantee’s consent. Except for recreational structures that require a

concrete, cement, or other type of foundation for construction, installation or erection, Grantor may construct, install, or erect recreational structures on the Property (excluding any areas described in Section 14) without Grantee's consent. Grantor shall obtain Grantee's prior written permission, in accordance with Section 5 of this Easement, to construct, install, or erect any such recreational structure that requires a concrete, cement, or other type of foundation for construction, installation or erection outside the Homestead Areas. Commercial recreational activities that exceed the de minimus standard set forth in Section 2031(c)(8)(B) of the Code are prohibited.

(c) Fences. Existing fences may be repaired and replaced, and new fences may be built, anywhere on the Property for purposes of reasonable and customary management of livestock and wildlife, access control and protection of crops, without any further permission of Grantee.

(d) Energy Producing Structures. Nothing in the Easement shall be deemed to prohibit the establishment on the Property of alternative energy sources, including without limitation equipment for the generation of solar power, wind power, geothermal or hydroelectric power (collectively, "**Energy Production Facilities**"), subject to the following conditions:

(i) Energy Production Facilities, such as detached or roof-top solar arrays, may be built within the Homestead Areas, without further permission from Grantee. Roof-top solar arrays may also be constructed on any existing structure outside Homestead Areas without further permission from Grantee.

(ii) Grantor retains the right to construct Energy Production Facilities outside of the Homestead Areas subject to the following conditions:

(1) The construction or installation of any structure or facility is subject to the prior written approval of Grantee, in accordance with Section 5 of this Easement. As part of the approval process, Grantor must provide a plan that describes the siting, height, impact, location of structures and distribution facilities and other information required by Grantee.

(2) The Energy Production Facilities may not impact the surface of more than one percent (1%) of the Property.

(iii) Notwithstanding the foregoing, the construction, use, maintenance, repair and replacement of wind turbines for the generation of wind energy anywhere on the Property shall be permitted only upon prior written approval of Grantee, in accordance with Section 5 of this Easement. When considering whether to issue such approval, Grantee shall consider the Conservation Values of the Property, including the overall aesthetic impacts of the proposed turbine(s) in the context of the surrounding landscape and the environmental impacts.

(iv) All energy production plans, construction and distribution contracts and other agreements must be made expressly subordinate to this Easement.

(v) No Energy Production Facility, or housings, wires, conduits or other equipment servicing such Energy Production Facility, shall adversely impact the Conservation Values of this Easement.

7. Subdivision. Regardless of whether the Property is currently composed of one (1) or more contiguous or noncontiguous tax parcels, the Property shall be considered as one parcel for the purposes of this Easement and shall be retained in common ownership as though a single legal parcel. The subdivision of the Property, whether by physical or legal process, is prohibited. Any such subdivision of the Property, recording of a subdivision plan, partition of the Property, or any attempt to divide the Property without permission of the Grantee is prohibited. Without limiting the foregoing, the term “subdivision” shall not be limited by any statutory definition that limits the concept of subdivision. Subject to the foregoing, the Property may be transferred, encumbered, mortgaged or conveyed, or leased in whole or in part, and the provisions of this Easement shall continue to encumber the Property. Nothing in this Section shall be construed to prohibit the leasing of all or a portion of the Property, subject to the restrictions of this Easement.

Notwithstanding the foregoing, Grantor may, with prior notice to Grantee, subdivide the Property into no more than [two (2)] separate parcels so long as each of the parcels is no less than forty (40) acres in size and may separately convey each resulting parcel. In the event of a permitted subdivision of the Property, the Grantor at the time of the subdivision of the Property must determine whether one of the Homestead Areas provided for in Paragraph 6(b) of this Easement will be assigned to the resulting parcel.

8. Utility Services and Septic System. Wires, lines, pipes, cables or other facilities providing electrical, gas, water, sewer, communications, or other utility services to the improvements permitted herein may be installed, maintained, repaired, removed, relocated and replaced, and Grantor may grant easements over and under the Property for such purposes. Septic or other underground sanitary systems serving the improvements permitted herein may be installed, maintained, repaired or improved either within or outside any Homestead Area, provided, however, that such fields should be maintained in a natural visual condition to the maximum extent possible and may not, in any event, detract from the Conservation Values of the Easement.

9. Right to Use Property for Agricultural Production. **[LEAVE THIS PROVISION IN EASEMENT ON FORESTED PROPERTY UNLESS SPECIFICALLY NEED TO REMOVE]** Grantor retains the right to use the Property for agricultural production, or to permit others to use the Property for agricultural production, in accordance with applicable law and consistent with the purposes and preservation of the Conservation Values of the Property. As used herein, “agricultural production” shall mean the production, processing, storage or retail marketing of crops, livestock, and livestock products. For purposes hereof, crops, livestock and livestock products include, but are not limited to:

(a) crops commonly found in the community surrounding the Property;

(b) field crops, including, without limitation, corn, wheat, oats, rye, barley, hay, cotton, soybeans, and tobacco;

(c) fruits and vegetables, including, without limitation, apples, peaches, grapes, cherries, lettuce, tomatoes, potatoes, beans, cabbage, carrots, beets, onions, and mushrooms

(d) livestock and livestock products, including, without limitation, dairy cattle, beef cattle, sheep, swine, goats, horses, poultry, fowl, bees, milk and other dairy products, eggs;

10. Agricultural Operations and Conservation Practices.

(a) All agricultural operations on the Property (whether pertaining to crops, livestock, tree farming or otherwise), including without limitation maintaining land for pasture, shall be conducted in accordance with good practices for soil and water conservation, pest management, nutrient management and habitat protection. Such agricultural operations shall be also conducted in accordance with all applicable laws and consistent with best management practices, as those practices may be identified from time to time by appropriate government or educational institutions for general application in the area in which the Property is located.

(b) All agricultural operations of the Property shall be conducted in a manner consistent with a conservation plan that identifies and recommends best management practices and is prepared by a governmental agency such as the U.S. Dept. of Agriculture, Natural Resources Conservation Service, or their successors, or by a qualified conservation professional approved by Grantee (a "**Conservation Plan**"). Such Conservation Plan shall be updated (i) from time-to-time as may be necessary to preserve the Conservation Values of the Property; (ii) at any time the basic agricultural operations on the Property materially change; and/or (iii) at any time the ownership of the Property changes. The current agricultural use of the Property is consistent with the conservation purposes of this Easement, and nothing set forth in this Easement shall be deemed to prohibit the current use of the Property.

(c) On the Property, there shall be no:

(i) high-density feed lots, including structures, whether for cattle, pigs, chickens or other animals;

(ii) commercial slaughter or animal-processing activities; or

(iii) industrial activities or operations,

all of which are strictly prohibited.

(d) ***Subject to the provisions of Section 14 of this Easement, and*** Provided that Grantor does not significantly impair or disturb the natural course of the surface water drainage or runoff flowing off the Property, Grantor maintains the right to use, maintain, establish, construct and improve water sources, water courses, or water bodies

within the Property for the uses permitted by this Easement. Grantor shall not transfer, encumber, lease, sell or otherwise sever such water rights from title to the Property itself.

(e) Grantor retains the right to use the Property for otherwise lawful and customary rural enterprises consistent with the agricultural nature of the Property, including without limitation processing, packaging and marketing farm products predominantly produced on the Property, repair of farm machinery or sawmills for the permitted timber activities set forth in Section 11 of this Easement.

11. Forestry Activities.

(a) All future forestry activities, if any, on the Property shall be conducted in accordance with a management plan that addresses forest habitat protection and watershed conservation (a "**Forest Management Plan**"). The Forest Management Plan shall be developed and prepared by Grantor in conjunction with the Tennessee Division of Forestry or forestry professional, who shall also ensure the proper implementation of the Forest Management Plan as written. The Forest Management Plan shall provide for the maintenance or enhancement of the Conservation Values of the Property. Prior to implementation of the Forest Management Plan or commencement of any forestry activities, Grantor must secure the written approval of Grantee, in accordance with Section 5 of this Easement. Grantor shall ensure the preparation and periodic updating of the Forest Management Plan provided for in this Section 11 and such updates shall be developed and prepared in conjunction with the Tennessee Division of Forestry or forestry professional, and shall be submitted to the Grantee for written approval, in accordance with Section 5 of this Easement. Notwithstanding the foregoing, Grantor shall be permitted to (i) remove, harvest or cut dead and diseased trees, (ii) remove trees that pose a threat of personal injury or property damage, (iii) cut wood for use on the Property, including firewood and the construction of fences or buildings, (iv) cut trees to create firebreaks or to prevent the spread of disease or insect outbreak, (v) remove invasive exotic species such as privet, tree of heaven etc., and (vi) create food plots, openings and brush piles for wildlife habitat enhancement subject to a wildlife management plan prepared by Grantor in conjunction with a biologist or other similar professional.

(b) The cutting, removal or harvesting of trees, including commercial timber harvesting, may be undertaken only if consistent with the Forest Management Plan described above and shall be supervised in conjunction with the Tennessee Division of Forestry or forestry professional approved by Grantee. All timber harvesting shall be consistent with generally accepted best management practices, as those practices may be identified from time to time by appropriate governmental or educational institutions for timber harvesting, and in a manner not wasteful of soil resources or detrimental to water quality, wildlife habitat, or watershed conservation. Nothing set forth in the Easement shall be deemed to prohibit the clearing of trees for agricultural purposes, consistent with best management practices and a Conservation Plan as described in Section 10 of this Easement.

12. Mining.

(a) The mining or extraction of soil, sand, gravel, rock, oil, natural gas, fuel or any other mineral substance, using any method whatsoever, is prohibited, except that Grantor shall have the right to grade and extract soil, sand, gravel or rock from the Property on a limited basis, solely for and/or in connection with the agricultural operations being conducted on the Property, without the necessity of obtaining the prior written consent of Grantee thereto. The mineral rights to the Property or any portion thereof shall not be separated or conveyed separate from the surface rights.

(b) To the extent permitted under Section 170(h)(5) of the Code and applicable Treasury Regulations, Grantor may remove soil, sand and gravel for construction and maintenance of farm roads or other improvements or driveways on the Property as permitted by the Easement, subject to the following conditions:

(i) Said removal is (a) limited and localized in impact, affecting no more than one (1) acre of the Property in the aggregate at any one time; (b) not taken from land within the 100 year flood plain; and (c) not irretrievably destructive of significant conservation interests;

(ii) Grantor shall use all practical means to mitigate any adverse effect of the Conservation Values of the Property in carrying out said permitted extractive activities; and

(iii) Upon completion of said activities, Grantor shall promptly restore any portion of the Property affected to as near as possible to its condition existing prior to the activity.

13. Road and Farm Road Construction. Although no public roads shall be constructed on the Property, private roads may hereafter be constructed on the Property where needed to provide access to Residence A, Residence B, and Agricultural Structures. Roads on the Property shall be graveled or consist of other permeable surfaces, but may also be paved or concreted as necessary for access to Residence A, Residence B, and Agricultural Structures. Such roads hereafter constructed on the Property shall not substantially diminish or impair the Conservation Values of the Property as compared to those conditions existing on the date of this Easement. Prior to the commencement of construction of any such farm road, Grantor shall notify Grantee of Grantor's intended construction of the farm road, but the failure to so notify Grantee shall not impair the rights retained by Grantor hereunder.

14. Recreational and Educational Purposes. Grantor retains the right to use the Property for lawful low-impact recreational uses not involving permanent improvements or structures, including, but not limited to, hunting, fishing, boating, camping, hiking, horseback riding, picnics, social events, farm tours, nature interpretation and other educational programs (including the creation of limited, unpaved hiking and horseback trails). The intentional introduction of wild hogs or other exotic game animals into the Property is strictly prohibited. Commercial recreational activities that exceed the de minimus standard set forth in Section 2031(c)(8)(B) of the Code are prohibited.

15. Development Rights. Except as specifically reserved or permitted in this Easement, Grantor hereby grants, remises, releases and forever quitclaims to Grantee all development rights that are now or hereafter allocated to, implied, reserved or inherent in the

Property, and the parties agree that such rights are terminated and extinguished, and may not be used on or transferred to any portion of the Property as it now or hereafter may be bounded or described.

16. Trash. The dumping or accumulation of any kind of trash or refuse on the Property, other than agricultural-related trash and refuse produced on the Property, which must be disposed of in accordance with prudent agricultural practices and shall not be kept in an unsanitary condition or other way that materially diminishes the Conservation Values of the Property, is strictly prohibited. However, this shall not prevent the storage of agricultural products and byproducts on the Property, so long as it is done in accordance with all applicable government laws and regulations. Any residential or other trash or refuse shall not be accumulated or dumped on the Property but must be disposed of in accordance with applicable government laws and regulations.

17. Rights Retained by Grantor. As owner of the Property, Grantor retains the right to perform any act not specifically prohibited or limited by this Easement or granted to Grantee hereunder. These ownership rights include, but are not limited to, the right to exclude any member of the public from trespassing on the Property, the right to lease, sell, encumber or otherwise transfer the Property, and to grant easements over and through the Property to anyone Grantor chooses, provided that any such action shall be in accordance with terms of this Easement.

18. Responsibilities of Grantor and Grantee Not Affected. Other than as specified herein, this Easement is not intended to impose any legal or other responsibility on Grantee, or in any way to affect any existing obligation of Grantor as owner of the Property. Among other things, this shall apply to:

(a) Taxes. Grantor shall continue to be solely responsible for payment of all taxes and assessments levied against the Property. If Grantee is ever required to pay any taxes or assessments on its interest in the Property, Grantor will reimburse Grantee for the same.

(b) Upkeep and Maintenance. Grantor shall continue to be solely responsible for the upkeep and maintenance of the Property, to the extent it may be required by law. Grantee shall have no obligation for the upkeep or maintenance of the Property.

(c) Liability and Indemnification. If Grantee is ever required by a court to pay damages resulting from personal injury or property damage that occurs on the Property, Grantor shall indemnify and reimburse Grantee for these payments, as well as for reasonable attorneys' fees and other expenses of defending itself, unless Grantee or any of its agents have committed a deliberate act that is determined by a court to be the sole cause of the injury or damage. If Grantor is ever required by a court to pay damages resulting from personal injury or property damage that occurs on the Property as a result of a deliberate act of Grantee or any of its agents that is determined by a court to be the sole cause of the injury or damage, Grantee shall indemnify and reimburse Grantor for these payments, as well as for reasonable attorneys' fees and other expenses of defending Grantor.

19. Enforcement.

(a) Grantee shall have the right to prevent and correct violations of the terms of this Easement pursuant to the terms of this Section 19. Grantee may enter the Property for the purpose of inspecting for violations or for compliance with the terms of this Easement, provided that, except in cases where Grantee determines that immediate entry is required to prevent, terminate, or mitigate a violation of this Easement, such entry shall be upon prior reasonable notice to Grantor, and Grantee shall not in any case unreasonably interfere with Grantor's use and quiet enjoyment of the Property. If at any time Grantee finds what it believes is a violation, it may at its discretion take appropriate legal action.

(b) Except when an ongoing or imminent violation could irreversibly diminish or impair the Conservation Values of the Property, Grantee shall give Grantor written notice in accordance with Section 26 of this Easement of the violation and thirty (30) days to correct such violation, before filing any legal action. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values of the Property, Grantee may pursue its remedies under this Section 19 without prior notice to Grantor or without waiting for the period provided for the cure to expire. In such case, Grantee shall use reasonable efforts to notify Grantor of such circumstances and proposed action, but the failure to provide such notice shall not limit Grantee's rights under this Section 19.

(c) If a court with jurisdiction determines that a violation may exist or has occurred, Grantee may obtain an injunction to stop it, temporarily or permanently. A court may also issue an injunction requiring Grantor to restore the Property to its condition prior to the violation.

(d) In addition to injunctive remedies, Grantee shall have the right to seek the following remedies against Grantor or any other person legally responsible in the event that a court finds that a violation of this Easement exists or has occurred: (i) monetary damages, including damages for the loss of the Conservation Values protected by the Easement; (ii) restoration of the Property to its condition existing prior to such violation, including the removal of offending structures; and (iii) any other remedies available at law or in equity. Said remedies shall be cumulative.

(e) All reasonable costs incurred by Grantee in enforcing the terms of this Easement against Grantor, including, without limitation, costs and expenses of suit and reasonable attorneys' fees, and any costs of restoration necessitated by Grantor's violation of the terms of this Easement shall be borne by Grantor without setoff, deduction, defense, abatement, suspension, deferment, or reduction; provided, however, that if a court finds that no violation has occurred, each party shall bear its own costs. Grantor expressly agrees that Grantee shall have, is hereby granted, and shall be entitled to record a lien against the Property for any unpaid damages or costs of enforcement.

(f) The failure of Grantee to discover a violation or to take immediate legal action shall not bar Grantee from doing so at a later time. Forbearance by Grantee to exercise any of its rights under this Easement in the event of any breach of any term of this Easement 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 Easement or of any of Grantee's rights under this Easement. 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.

(g) Grantor expressly authorizes Grantee to enforce this Easement and the restrictions and obligations set forth herein in the manner described above. However, unless otherwise specified herein, nothing in this Easement shall require Grantor to take any action to restore the condition of the Property after any acts of nature or other event over which Grantor had no control. Grantor understands that nothing in this Easement relieves Grantor of any obligation or restriction on the use of the Property imposed by law.

20. Transfer of Easement.

(a) If Grantee dissolves, ceases to exist, is unable or unwilling to carry out its responsibilities under this Easement, or no longer qualifies under § 170(h) of the Code, then it shall have the right to transfer the conservation easement created by this Easement, and the rights and obligations created hereunder, to any public agency or private nonprofit organization that, at the time of transfer, is a “qualified organization” under § 170(h) of the Code, but only if the agency or organization expressly agrees to assume the responsibility imposed on Grantee by this Easement. If Grantee ever dissolves, ceases to exist, or no longer qualifies under § 170(h) of the Code and a transfer has not been made pursuant to the foregoing sentence, a court with jurisdiction shall transfer this conservation easement, and the rights and obligations created hereunder, to another qualified organization having similar purposes that agrees to assume the responsibility. Except as permitted under this Section 20, Grantee shall not otherwise transfer the conservation easement or the rights and obligations hereunder.

(b) Upon such transfer pursuant to this Section 20, all records, plans and documents with respect to the conservation easement and the Property in Grantee’s possession shall be provided to such qualified transferee organization to help provide it with an understanding of the Property, the operations thereon, and the conservation easement.

21. Transfer of Property. Any time the Property itself, any part thereof, or any interest therein, is transferred by Grantor to any third party, Grantor shall notify Grantee in writing thirty (30) days prior to such transfer, and the document of conveyance shall expressly refer to this Easement and recite that the Property is subject to this Easement. The failure of Grantor to so notify Grantee shall not impair Grantor’s right to transfer the Property. After such transfer, the transferring party shall thereafter have no rights or interest in this Easement, and shall have no liability for any violations of this Easement occurring after the effective date of such transfer, but such transfer shall not affect the continued obligation of any party for matters arising prior to such transfer.

22. Effectiveness of Easement; Amendments. This Easement shall be effective upon execution and enforceable against third parties from and after the time it is recorded with the Register’s Office of the county in which the Property is located. This Easement may be amended only with the written consent of Grantee and Grantor. Any such amendment shall be consistent with the purposes as stated hereinabove and shall comply with § 170(h) of the Code. Additionally, any such amendment shall be effective and enforceable as to third parties from and

after the time that such amendment is recorded with the Register's Office of the county in which the Property is located.

23. Condemnation and Extinguishment.

(a) Extinguishment. This Easement may be extinguished only by condemnation, as described below in subparagraph (b), or under the following circumstances:

(i) An unexpected change to the conditions surrounding the Property has arisen (including, without limitation, a condemnation);

(ii) Such unexpected change can make impossible or impractical the use of the property for the Conservation Purposes;

(iii) This easement is extinguished by judicial proceeding; and

(iv) The proceeds from a subsequent sale or exchange of the Property are used by Grantee in a manner consistent with the Conservation Purposes.

(b) Condemnation. If condemnation of the Property, in whole or in part, by a public authority renders it impossible to fulfill any of the Conservation Purposes, as determined by Grantee in its discretion, the Easement may be terminated through a condemnation proceeding. During such proceeding, Grantor and Grantee shall act jointly to recover the full value of the interests in the Property subject to the taking, or in-lieu purchase, and all direct or incidental damages resulting therefrom. If the Easement is terminated and the Property is sold or taken for public use, then Grantee shall be entitled to a percentage of the gross sale proceeds or condemnation award equal to the Proportionate Share as defined below.

(c) Proceeds. The parties hereby stipulate and agree that the granting of this Easement gives rise to a property right immediately vested in Grantee. The parties further stipulate and agree that the property right granted to Grantee herein has a fair market value equal to a percentage of the value of the Property unencumbered by this Easement (the "**Proportionate Share**"). The Proportionate Share shall be determined by dividing the value of this Easement, calculated as of the date hereof, by the unencumbered value of the Property, also calculated as of the date hereof. The Proportionate Share shall remain constant. Accordingly, at the time of any subsequent sale, exchange, condemnation, or other involuntary conversion of the Property, the Grantee is entitled to a portion of the proceeds at least equal to the Proportionate Share of the total proceeds, unless state law provides that the Grantor is entitled to the full proceeds from the conversion without regard to the terms of this Easement. However, Grantee shall not be entitled to a Proportionate Share of any such proceeds attributable to the value of any permitted improvements made by the Grantor at the Grantor's expense after the date hereof.

24. Interpretation; Captions; Severability. This Easement shall be interpreted under the laws of the State of Tennessee, resolving any ambiguities and questions of the validity of specific provisions so as to give maximum effect to its conservation purposes. The captions in this Easement are for reference purposes only and shall not define, limit or expand the meaning

or application of any term, paragraph or section contained herein. This Easement is severable, such that the invalidity, illegality or unenforceability of any term or provision contained herein shall not affect the validity, legality or enforceability of the other provisions in this Easement.

25. Perpetual Duration. The Easement shall be a servitude running with the land in perpetuity. Every provision of this Easement that applies to Grantor or Grantee shall also apply to their respective agents, heirs, personal and legal representatives, assigns and all other successors as their interests may appear.

26. Notices. Any notices required by this Easement shall be in writing and shall be personally delivered or sent by overnight courier, such as Federal Express, or first class mail, return receipt requested, to Grantor and Grantee respectively at the following addresses, unless a party has been notified by the other of a change of address:

To Grantor: Raintree Capital LLC
177 Crescent Drive
Collierville, TN 38017

With a copy to: Phillip Jones, Esq.
2620 Thousand Oaks Blvd., Ste. 4000
Memphis, TN 38118

To Grantee: The Land Trust for Tennessee, Inc.
209 10th Avenue South, Suite 327
Nashville, Tennessee 37203

With a copy to: Stites & Harbison PLLC
401 Commerce Street, Suite 800
Nashville, Tennessee 37219
Attention: Julian Bibb, Esq.

In the event that a party to this Easement shall transfer such party's interest in the Property or under this Easement by conveyance, distribution, operation of law or otherwise, the transferee of such interest shall provide the nontransferring party with written notice of the change of address to which notice is to be sent hereunder. Notice shall be deemed to be received upon delivery to recipient, as evidenced by return receipt, overnight courier confirmation, or signed hand delivery confirmation or refusal to accept a proper delivery attempt.

27. Environmental Matters. Grantor has no actual knowledge of a material release or threatened release of hazardous substances or wastes on the Property in violation of federal, state or local laws, statutes, regulations or ordinances, or the Property's use as a landfill or dump, and hereby promises to defend and indemnify Grantee against all litigation, claims, demands, penalties and damages, including reasonable attorneys' fees, arising from or connected with any release of hazardous waste, use of the Property as a landfill or dump, or violation of any federal, state or local environmental laws. Notwithstanding the foregoing, Grantor shall have no obligation to defend or indemnify Grantee against litigation, claims, demands, penalties, damages, or attorneys' fees arising out of or with respect to releases of hazardous substances or wastes caused by Grantee or any of its agents.

28. Subordination; Liens. No provisions of this Easement should be construed as impairing the ability of Grantor to use this Property as collateral for borrowing, provided that any deed of trust, mortgage or lien arising from such a borrowing shall be subordinate to this Easement. On the date of this Easement and of its recording in the Register's Office for the county in which the Property is located, the Property and the Easement shall be free of or superior in priority to any deed of trust, mortgage or lien.

29. Acceptance. As evidenced by the signature of Grantee's duly authorized officer affixed hereto, Grantee hereby accepts without reservation the rights and responsibilities conveyed by this Easement.

30. Counterpart Execution. This Easement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

31. Conveyance. This Easement and the conservation easement herein described are quitclaimed subject to such limitations, covenants and restrictions as may affect the Property, but the parties hereto specifically agree to comply with all of the terms and provisions herein contained.

32. Grantor's Representations. Grantor represents, warrants and covenants to and with Grantee as follows

(a) Grantor is a limited liability company, duly organized and validly existing under the laws of the State of Tennessee.

(b) The execution and delivery of this Easement, and the performance of Grantor's obligations under this Easement, have been duly authorized by all requisite company action, and are consistent with and not in violation of, and will not create any adverse condition under, any contract, agreement or other instrument to which Grantor is a party, any judicial order or judgment of any nature by which Grantor is bound, or the organizational documents of Grantor.

[COUNTERPART EXECUTION PAGES FOLLOW]

CONSERVATION EASEMENT
COUNTERPART EXECUTION PAGE

IN WITNESS WHEREOF, the undersigned, intending to legally bind themselves, have executed this Easement as of the date first written above.

GRANTOR:

RAINTREE CAPITAL, LLC, a Tennessee limited liability company

By: _____

Print Name: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF _____)

Personally appeared before me, _____, a Notary Public in and for said State and County, _____, with whom I am personally acquainted, and who acknowledged that _____ executed the within instrument for the purposes therein contained, and who further acknowledged that _____ is the _____ of the maker, RAIN TREE CAPITAL, LLC and is authorized by the maker to execute this instrument on behalf of the maker.

Witness my hand and seal, at Office in _____, Tennessee, this _____ day of _____, 2017.

Notary Public
My Commission Expires: _____

CONSERVATION EASEMENT
COUNTERPART EXECUTION PAGE

IN WITNESS WHEREOF, the undersigned, intending to legally bind itself, has executed this Easement as of the date first written above.

GRANTEE:

THE LAND TRUST FOR TENNESSEE,
INC., a Tennessee nonprofit corporation

By: _____

Print Name: _____

Title: _____

STATE OF TENNESSEE)

COUNTY OF _____)

Personally appeared before me, _____, a Notary Public in and for said State and County, _____, with whom I am personally acquainted, and who acknowledged that _____ executed the within instrument for the purposes therein contained, and who further acknowledged that _____ is the _____ of the maker, THE LAND TRUST FOR TENNESSEE, INC., and is authorized by the maker to execute this instrument on behalf of the maker.

Witness my hand and seal, at Office in _____, Tennessee, this _____ day of _____, 2017.

Notary Public
My Commission Expires: _____

STATE OF TENNESSEE)
)
COUNTY OF _____)

The actual consideration for this transfer is NONE.

Affiant

Subscribed and sworn to before me on this
_____ day of _____, 2017.

NOTARY PUBLIC

My Commission Expires: _____

DRAFT

EXHIBIT A

PROPERTY DESCRIPTION

Land being located in the Sixteenth Civil District of Brentwood, Williamson County, Tennessee, being generally bounded on the north by The Reserve at Raintree Forest, Raintree Capital, LLC property, on the west by the following sections of Raintree Forest South, Section 9 (Plat Book 21, Page 108, ROWC, TN), Section 12 (Plat Book 23, Page 122, ROWC, TN), Section 14 (Plat Book 24, Page 90, ROWC, TN), Section 4 (Plat Book 20, Page 46, ROWC, TN), and Raintree Forest, Section 4-A (Plat Book 13, Page 50, ROWC, TN), and on the south and east by Northumberland, Section 2 (Plat Book 43, Page 33, ROWC, TN), Glen Abbey, Section 3 (Plat Book 62, Page 106, ROWC, TN), and Lennar Homes of Tennessee, LLC (Deed Book 6398, Page 11, ROWC, TN), said land being known as a part of Parcel 34.00 found on Map 55 at the Assessor's Office for Williamson County, and together being more particularly described as follows:

Beginning at a point in the west line of Lennar Homes of Tennessee, LLC, said point being located S 08deg 07' 39" W – 197.52' from a 10" Oak Tree at fence corner being the northwest corner of said property;

Thence, with the west line of Lennar Homes of Tennessee, LLC, as follows:

S 08deg 07' 39" W – 334.33' to an iron pin (old),
S 06deg 57' 13" W – 300.00' to an iron pin (old),
S 06deg 57' 13" W – 764.68' to an iron pin (old),
S 03deg 22' 05" W – 460.40' to an 18" Oak Tree,
S 12deg 17' 52" W – 601.45' to an iron pin (old) at the end of an old rock wall;

Thence, with the west line of Glen Abbey, Section 3:

S 15deg 59' 12" W – 428.22' to an iron pin (old);

Thence with the north line of Northumberland, Section 2 as follows:

N 75deg 21' 01" W – 323.62' to an iron pin (old) at base of 60" Hickory Tree,
N 81deg 57' 26" W – 184.87' to an iron pin (old),
N 82deg 01' 00" W – 448.75' to an iron pin (old);

Thence, with east lines of the referenced sections of Raintree Forest South as follows:

N 07deg 21' 43" E – 1,728.61' to an iron pin (old),
N 59deg 58' 50" W – 241.84' to an iron pin (old),
N 06deg 40' 11" E – 2,544.37' to an iron pin (old),
N 10deg 48' 01" W – 305.70' to an iron pin (new);

Thence, with southerly line of The Reserve at Raintree Forest, Section 3,

S 88deg 44' 28" E – 187.35' to a point,

Thence, on a new line severing the Raintree Capital, LLC property as follows:

S 22deg 26' 19" E – 1,464.94' to a point,
S 20deg 23' 56" E – 350.00' to a point,
S 33deg 39' 37" E – 262.02' to a point,
S 81deg 52' 21" E – 136.08' to the Point of Beginning, and containing 99.49 acres, more or less.