

Prepared by/Return to:

Thomas J. Mascia / VSB #78790  
1521 W. Main  
Richmond, Virginia 23220  
(804) 591-4055  
Tax Map No. 214-A-12  
Consideration: \$200,040.00

**NUTRIENT BANK EASEMENT AND AGREEMENT**

THIS NUTRIENT BANK EASEMENT AND AGREEMENT (this "Agreement") is made this 27<sup>th</sup> day of September, 2017, by and between NORMA RUTH ROGERS ("Owner"), and CBAY-VA, LLC, a Virginia limited liability ("Grantee" and collectively with Owner, the "Parties"), for the purpose of conveying an easement on certain property owned by Owner to Grantee in accordance with the terms and conditions set forth below.

**WITNESSETH**

WHEREAS, Owner is the record owner of certain property containing approximately 144 acres located in Bedford County, Virginia and being described more particularly in Exhibit A attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, Grantee intends to establish a nutrient mitigation bank (the "Nutrient Bank") on a portion of the Property identified by four (4) separate tracts in Exhibit B (the "Easement Area") in accordance with applicable federal, state, and local laws and regulations.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and for good and valuable monetary consideration, the receipt and sufficiency of which are hereby acknowledged, Owner does hereby give, grant and convey to Grantee an easement in, on, upon, across, over, through and under and the right in perpetuity to use, and to restrict the use of, the Property in the manner and for the purposes described herein.

**AGREEMENTS**

1. Easement Grant. Owner hereby grants (a) to Grantee, its agents, employees, contractors, successors and assigns (the "Grantee Parties") an easement (the "Easement") to enter the Property for purposes related to the entitlement, design, development, construction, operation, monitoring and maintenance of the Nutrient Bank, including the activities specified in Section 3 hereof (collectively, "Bank Activities"), and (b) to Grantee the sole and exclusive right to conduct the Bank Activities, and all activities related thereto, within the Easement Area and carry out any and all activities on or relating to the Property that are consistent with the creation, use, management, operation, preservation and perpetual care of a Nutrient Bank within the Easement Area. Each of the Grantee Parties shall have the full right of ingress, egress, and regress necessary and convenient for the full and complete use by it of the easement granted herein, and shall be permitted to allow regulatory authorities and personnel access to the Property for purposes of evaluating the Nutrient Bank or Bank Activities and reviewing compliance with applicable requirements.

2. Term of Agreement. The rights created in favor of Grantee under this Agreement are

granted in perpetuity unless terminated or modified as provided herein. This Agreement runs with the land and binds the parties hereto and their successors and assigns.

3. Permitted Bank Activities. During the term of this Agreement, and subject to compliance with the provisions hereof, Grantee, its successors and assigns, shall have the following rights, which shall not be impeded, restricted or diminished in any way, directly or indirectly, by Owner or by Owner's heirs, successors or assigns:

(a) To apply for, obtain, amend, renew, transfer and surrender the nutrient reduction implementation plan for the Nutrient Bank (the "NRIP") and any and all permits, licenses, approvals, permissions or other instruments from governmental entities necessary to the purposes authorized by this Agreement. Upon request of Grantee, Owner shall promptly and without delay, and without cost to Owner, provide any authorization, consent, information or reasonable assistance that may be necessary to obtain any of the foregoing and shall not oppose, or assist anyone else in opposing, the NRIP or any application by Grantee for any permit, approval or license necessary to accomplish the purposes authorized by this Agreement;

(b) To conduct activities on or relating to the Property as necessary to ensure the successful establishment, operation and maintenance of the Nutrient Bank, including the release and transfer of credits therefrom, or otherwise to comply with and implement the terms of the NRIP;

(c) To prohibit any activities within the Easement Area that are incompatible with the Nutrient Bank, inconsistent with the NRIP or otherwise contrary to the purposes of this Agreement;

(d) To implement and maintain Baseline Compliance Conditions (defined below);

(e) To have, hold and sell and to record the sale of credits from the Nutrient Bank and Bank Activities for such consideration and upon such terms as may be agreed upon between Grantee and the purchasers of such credits (and, Owner acknowledges and agrees that such credits and all benefits and proceeds therefrom are strictly the property of Grantee and Owner has no economic or ownership interest in the same or claim thereto by virtue of this Agreement); and

(f) To use, without charge, all public and private roads located on the Property for the purpose of accessing the Easement Area and/or Nutrient Bank to conduct the Bank Activities, and to the extent Grantee is unable to reasonably access any Easement Area or Nutrient Bank by way of a public or private road, Grantee, its successors or assigns, has the right of ingress and egress over other portions of the Property, but only in such manner as will not cause unreasonable damage to the Property.

For the purposes of this Agreement, the term "Baseline Compliance Conditions" shall refer to the requirements for achieving baseline nutrient reductions set forth in Virginia Department of Environmental Quality ("DEQ") guidance entitled "Trading Nutrient Reductions from Nonpoint Source Best Management Practices in the Chesapeake Bay Watershed: Guidance for Agricultural Landowners and Your Potential Trading Partners;" available upon request from Grantor to Grantee.

4. Restrictions. Owner may not take any action that would have a material, adverse impact on Grantee's ability to obtain the approval of the Nutrient Bank and/or NRIP from the applicable governmental entities. Owner shall not execute or subject the Property or consent to any mortgages, liens, encumbrances, covenants, conditions, restrictions, easements, or rights-of-

way, or seek any zoning changes or take any other action which may affect or modify the status of title or otherwise affect the Easement Area without Grantee's prior written consent, which shall not be unreasonably withheld.

5. Owner's Rights. Notwithstanding anything else contained herein to the contrary, Owner may use the Property, including the Easement Area, in a manner and for such purposes that do not impede, restrict or interfere with the Bank Activities or otherwise undermine the purposes of the Nutrient Bank.

6. Assignment. This Agreement may be transferred or assigned, in whole or in part, by Grantee and Grantec may grant any subeasements, licenses or credits, with Owner's prior written consent, which shall not be unreasonably withheld.

7. Amendment and Termination of Agreement. This Agreement may be terminated or modified only by written agreement of the Parties, except as otherwise provided herein. In the event the Nutrient Bank is terminated, the Parties shall enter into a written agreement terminating this Agreement with respect to any portion of the Property which has, as of the effective date of termination, not been debited pursuant to the NRIP, provided that Grantee shall retain an easement in, on, over, across and through such other portions of the Property as may be necessary to gain access to those areas of the Property subject to the continuing requirements of the NRIP. However, Grantee, at any time in its sole and absolute discretion, may voluntarily terminate this Agreement by executing and recording a termination of the same.

8. Miscellaneous. Any general rule of construction to the contrary notwithstanding, this Agreement shall be liberally construed in favor of the Grantee to effect the purposes of this Agreement. If any provision of this Agreement, or its application to any person or circumstance, is determined by a court of competent jurisdiction to be invalid, the remaining provisions of this Agreement shall not be affected thereby. This Agreement, including any attachments hereto as referenced herein, sets forth the entire Agreement of the Parties with respect to the matters herein and supersedes all prior discussions, negotiations, understandings or agreements relating hereto. The interpretation and performance of this Agreement shall be governed by the laws of the Commonwealth of Virginia. This Agreement is intended solely for the purpose of conveying a property interest to Grantee upon the terms and conditions set forth herein, and creates no joint venture or other business relationship between the Parties. This Agreement is solely for the benefit of the Parties and no third party beneficiary is or is intended to be created hereby. This Agreement may be executed by the Parties in any combination, in one or more counterparts, all of which together shall constitute one and the same instrument.

9. Notices. Any notices, demands, requests, consents, approvals, or communications between the Parties that are required pursuant to this Agreement shall be in writing and shall be deemed to have been duly given (i) upon receipt, if delivered by hand, or (ii) upon posting, if mailed, postage prepaid, by certified mail, return receipt requested, or (iii) the business day following sending if sent by Federal Express or other nationally recognized overnight courier service or Express Mail, or (iv) upon receipt if sent by facsimile against machine confirmation, and addressed as follows:

To Owner:

5032 Brucetown Road, NW  
Roanoke, VA 24018

To Grantee:

CBAY-VA LLC  
1521 W. Main, 2nd Floor  
Richmond, VA 23220  
Attn: T.J. Mascia

With copies to:

CBAY-VA LLC  
c/o Resource Environmental Solutions, LLC  
5020 Montrose Blvd. Suite 650  
Houston, TX 77006  
Attn: Stephen Colomb

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURES APPEAR ON THE FOLLOWING PAGE]*



EXECUTION COPY

WITNESS the following signature the day and year first above written.

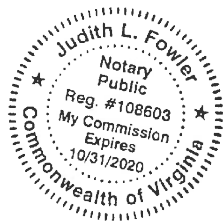
OWNER

By: Norma Ruth Rogers  
Name: Norma Ruth Rogers

COMMONWEALTH OF VIRGINIA :  
:  
COUNTY OF BEDFORD :

The foregoing instrument was acknowledged before me this \_\_\_ day of September 2017, by Norma Ruth Rogers, who acknowledged herself to be the owner, and that she, in the capacity set forth above, on behalf of Owner, being authorized to do so, executed, in my presence, the within instrument, and acknowledged that he executed the same for the purposes therein contained.

My commission expires: 10/31/20



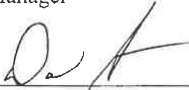
Judith L. Fowler  
Notary Public

**GRANTEE:**

CBAY-VA LLC, a Virginia limited liability company

By: Environmental Banc & Exchange, LLC, its sole member and manager

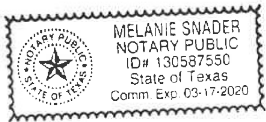
By: Resource Environmental Solutions, LLC, its Manager


By:   
Name: David Joyce  
Title: Chief Financial Officer

STATE OF TEXAS :  
: COUNTY OF HARRIS :

On September 11, 2017, before me, a Notary Public for the State aforesaid, personally appeared David Joyce who acknowledged himself to be the chief financial officer of Resource Environmental Solutions, LLC, manager of Environmental Banc & Exchange, LLC, the sole member and manager of CBAY-VA LLC, a Virginia limited liability company, and that he, in the capacity set forth above, on behalf of the Grantee, being authorized to do so, executed, in my presence, the within instrument, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have set my hand and official seal.



  
Notary Public  
Melanie Snader (printed name)  
My commission expires: 3/17/2020

**EXHIBIT A TO NUTRIENT BANK EASEMENT AGREEMENT**

Legal Property Description

All that certain parcel of real property located in Bedford County, Virginia, containing 144 acres more or less, identified in the tax map records of Bedford County, Virginia as tax map 214-A-12.

**EXHIBIT B TO NUTRIENT BANK EASEMENT AGREEMENT**

Easement Area Description

Conservation Area #1(13.285 acres)

An easement designated Conservation Area #1 being a portion of Parcel 1 as recorded by Instrument Number 160002251 in the Clerk's Office of the Circuit Court of Bedford County, Virginia, lying in said Bedford County and being more particularly described as follows:

Beginning at a walnut found with a coordinate of North 3593329.11 East 11193679.33 on the Northern boundary of the parent tract; thence S 06°49'17" W a distance of 40.18 feet to a point; thence S 37°31'28" W a distance of 37.37 feet to a point; thence S 87°29'08" W a distance of 75.45 feet to a point; thence N 47°20'59" W a distance of 65.63 feet to a point; thence S 86°04'59" W a distance of 113.81 feet to a point; thence N 18°38'49" W a distance of 122.50 feet to a point; thence S 72°49'51" W a distance of 93.19 feet to a point; thence S 28°13'57" W a distance of 237.37 feet to a point; thence S 80°48'59" E a distance of 76.89 feet to a point; thence S 01°40'16" E a distance of 61.88 feet to a point; thence S 54°02'16" W a distance of 95.40 feet to a point; thence N 62°41'29" W a distance of 63.99 feet to a point; thence S 64°48'21" W a distance of 112.15 feet to a point; thence N 21°43'20" W a distance of 151.83 feet to a point; thence N 72°35'29" W a distance of 56.61 feet to a point; thence S 86°15'25" W a distance of 69.42 feet to a point; thence S 28°24'17" W a distance of 217.06 feet to a point; thence S 21°17'22" W a distance of 217.87 feet to a point; thence S 45°05'12" W a distance of 153.55 feet to a point; thence N 29°53'46" W a distance of 486.31 feet to a solid iron found; thence N 33°04'04" E a distance of 618.71 feet to a rebar found; thence N 88°56'56" E a distance of 579.16 feet to a rebar found; thence S 59°23'27" E a distance of 407.31 feet to an 18" red oak chopped; thence S 50°40'29" E a distance of 140.70 feet to the Point of Beginning, said above described Conservation Area contains 13.285 acres, more or less.

Conservation Area #2 (40.432 acres)

An easement designated Conservation Area #2 being a portion of Parcel 1 as recorded by Instrument Number 160002251 in the Clerk's Office of the Circuit Court of Bedford County, Virginia, lying in said Bedford County and being more particularly described as follows:

Commence at a planted stone found with a coordinate North 3593284.08 East 11193868.13 on the Northern boundary of the parent tract; thence S 01°42'19" E a distance of 315.23 feet to a point with a coordinate of North 3592968.99 East 11193877.51 the Point of Beginning; thence S 22°42'12" W a distance of 140.26 feet to a point; thence S 42°31'50" E a distance of 90.59 feet to a point; thence N 43°05'22" E a distance of 86.52 feet to a point; thence S 49°42'45" E a distance of 40.28 feet to a point; thence N 70°26'15" E a distance of 59.21 feet to a point; thence S 33°39'01" E a distance of 231.80 feet to a point; thence N 45°41'25" E a distance of 74.08 feet to a point; thence S 11°19'59" E a distance of 370.51 feet to a point; thence S 39°36'14" E a distance of 130.98 feet to a point; thence S 41°00'55" W a distance of 236.30 feet to a point; thence S 17°42'09" E a distance of 34.71 feet to a point; thence S 07°13'20" W a distance of 103.76 feet to a point; thence S 19°40'15" E a distance of 63.82 feet to a point; thence S 17°26'59" W a distance of 154.50 feet to a point; thence S 65°02'28" W a distance of 151.36 feet to a point; thence N 48°32'43" W a distance of 404.75 feet to a point; thence S 81°52'37" W a distance of 68.67 feet to a point; thence N 28°48'43" W a distance of 49.88 feet to a point; thence N 62°55'48" W a distance of 39.33 feet to a point; thence S 64°04'26" W a distance of 86.53 feet to a point; thence S 34°32'28" W a distance of 89.39 feet to a point; thence S 31°04'37" W a distance of 168.87 feet to a point; thence S 27°09'11" W a distance of 140.64 feet to a point; thence S 21°29'03" W a distance of 196.95 feet to a point; thence S 41°24'34" W a distance of 67.32 feet to a point; thence N 63°15'16" W a distance of 98.49 feet to a point; thence N 17°14'35" E a distance of 96.74 feet to a point; thence N 28°19'43" W a distance of 48.82 feet to a point; thence N 02°02'31" E a distance of 40.66 feet to a point; thence N 38°14'00" W a distance of 314.11 feet to a point; thence N 20°41'33" E a distance of 45.28 feet to a point; thence N 51°11'35" E a distance of 46.00 feet to a point; thence N 25°52'01" W a distance of 39.07 feet to a point; thence S 80°52'47" W a distance of 87.24 feet to a point; thence N 50°33'46" W a distance of 140.19 feet to a point; thence N 14°29'01" W a distance of 217.09 feet to a point; thence N 10°48'12" E a distance of 58.51 feet to a point; thence N 46°10'54" W a distance of 39.21 feet to a point; thence N 68°34'34" W a distance of 39.08 feet to a point; thence S 88°36'24" W a distance of 63.10 feet to a point; thence N 24°31'35" W a distance of 42.56 feet to a point; thence N 58°19'37" E a distance of 135.35 feet to a point; thence N 21°45'50" E a distance of 127.61 feet to a point; thence N 59°20'09" E a distance of 99.89 feet to a point; thence N 29°33'54" E a distance of 48.01 feet to a point; thence N 07°15'08" E a distance of 174.23 feet to a point; thence N 65°13'16" E a distance of 369.21 feet to a point; thence N 47°03'04" E a distance of 192.54 feet to a point; thence N 13°15'25" E a distance of 91.31 feet to a point; thence N 67°14'00" E a distance of 33.05 feet to a point; thence S 66°23'21" E a distance of 48.04 feet to a point; thence N 75°43'40" E a distance of 17.58 feet to a point; thence N 06°30'43" W a distance of 85.45 feet to a point; thence N 66°38'05" E a distance of 22.12 feet to a point; thence S 57°53'43" E a distance of 148.28 feet to a point; thence S 29°19'12" E a distance of 169.17 feet to a point; thence N 83°58'35" E a distance of 49.10 feet to a point; thence S 81°18'40" E a distance of 76.85 feet to a point; thence S 42°25'23" E a distance of 78.88 feet to the Point of Beginning, said above described Conservation Area contains 40.432 acres, more or less.

Conservation Area #3 (3.850 acres)

An easement designated Conservation Area #3 being a portion of Parcel 1 as recorded by Instrument Number 16002251 in the Clerk's Office of the Circuit Court of Bedford County, Virginia, lying in said Bedford County and being more particularly described as follows:

Commence at a rebar set with a coordinate of North 3593060.17 East 11194316.27 on the Northeastly boundary of the parent tract; thence S 59°01'04" E a distance of 145.27 feet to a point with a coordinate of North 3592985.39 East 11194440.82 the Point of Beginning; thence S 54°40'56" E a distance of 167.62 feet to a point; thence S 36°13'35" E a distance of 204.96 feet to a point; thence S 02°39'17" W a distance of 144.15 feet to a point; thence S 39°07'54" W a distance of 144.69 feet to a point; thence S 53°25'50" W a distance of 157.06 feet to a point; thence N 65°31'38" W a distance of 39.55 feet to a point; thence N 14°42'59" W a distance of 52.16 feet to a point; thence N 03°35'43" E a distance of 54.95 feet to a point; thence N 02°06'40" W a distance of 60.66 feet to a point; thence N 89°23'56" W a distance of 34.45 feet to a point; thence S 28°59'00" W a distance of 56.29 feet to a point; thence S 42°54'19" W a distance of 91.35 feet to a point; thence N 11°23'23" W a distance of 281.03 feet to a point; thence N 45°17'03" E a distance of 133.41 feet to a point; thence N 29°18'06" E a distance of 202.03 feet to the Point of Beginning, said above described Conservation Area contains 3.850 acres, more or less.

Conservation Area #4 (9.116 acres)

An easement designated Conservation Area #4 being a portion of Parcel 1 as recorded by Instrument Number 160002251 in the Clerk's Office of the Circuit Court of Bedford County, Virginia, lying in said Bedford County and being more particularly described as follows:

Beginning at a planted stone found with a coordinate of North 3590313.28 East 11193471.64 on the Southeasterly corner of the parent tract; thence N 71°47'54" W a distance of 254.26 feet to a point; thence N 39°07'24" E a distance of 471.84 feet to a point; thence S 86°13'51" E a distance of 69.86 feet to a point; thence N 37°44'00" E a distance of 496.30 feet to a point; thence N 15°45'33" W a distance of 148.65 feet to a point; thence N 46°12'16" W a distance of 93.02 feet to a point; thence N 32°40'00" E a distance of 159.92 feet to a point; thence S 79°58'26" E a distance of 101.10 feet to a point; thence S 89°10'30" E a distance of 323.78 feet to a point; thence S 48°05'28" E a distance of 135.28 feet to a point; thence S 40°32'05" W a distance of 718.19 feet to a planted stone found @ large white oak; thence S 42°00'31" W a distance of 695.78 feet to the Point of Beginning, said above described Conservation Area contains 9.116 acres, more or less.

RETURNED  
 MAILED

BCT  
\$ 703.<sup>00</sup>

INSTRUMENT #170009165  
RECORDED BEDFORD CO CIRCUIT COURT CLERK'S OFFICE  
Sep 29, 2017 AT 01:45 pm  
CATHY C. HOGAN, CLERK by SWO

FILED Sep 29, 2017 AT 01:46 pm  
INSTRUMENT # 170009166  
TOTAL PAGES 0013  
SWO

EXECUTION COPY

Prepared by and after recording return to (Grantee's Address):

T.J. Mascia (VSB# 78790)  
CBAY-VA LLC  
c/o Resource Environmental Solutions, LLC  
1521 W. Main, 2nd Floor  
Richmond, VA 23220  
Tax Parcel ID No. 214-A-12  
Consideration: \$ None  
Title Insurer: None

DECLARATION OF RESTRICTIONS

OF

NORMA RUTH ROGERS  
Bedford County, VIRGINIA

THIS DECLARATION OF RESTRICTIVE COVENANTS is made this 27<sup>th</sup> day of September, 2017, by NORMA RUTH ROGERS, an individual ("Owner").

WHEREAS, Owner is the owner of the Property more fully described on Exhibit A attached hereto (the "Property"); it being the same Property conveyed to Owner, by deed from Terry Rogers sole heir of Earl Hampton Rogers, Jr. (aka Earle H. Rogers), dated March 11, 2016, and duly recorded in the Clerk's Office of the Circuit Court of Bedford County, Virginia on March 18, 2016 under Instrument Number 160002251; and

WHEREAS, with the consent and approval of the Owner, CBAY-VA, LLC (the "Bank Sponsor") submitted a Nutrient Reduction Implementation Plan (the "NRIP") to the Virginia Department of Environmental Quality ("DEQ") dated September 27, 2017; and

WHEREAS, the NRIP requires that this Declaration of Restrictive Covenants (the "Declaration") be executed and recorded; and

WHEREAS, the Owner desires to comply with the conditions of the NRIP by imposing this Declaration on those areas of the Property shown in the NRIP and in four (4) tracts on the attached Exhibit B as "Land Conversion Areas"; and

WHEREAS, the Land Conversion Areas may contain land, functions, values and services that serve the purpose of generating and transferring nutrient credits ("Credits") pursuant to DEQ's point source nutrient trading program (VA Code § 62.1-44.19:14 et seq. and VA Administrative Code 9 VAC 25-820-10 et seq.) and DEQ's stormwater nutrient trading program (VA Code § 62.1-44.15:35); and

WHEREAS, the Land Conversion Areas may serve as voluntary or regulated permit resolution for such above-referenced uses and the DEQ is a third-party beneficiary under



this Declaration of Restrictive Covenants; and

WHEREAS, the Owner desires to impose, freely and voluntarily, restrictive covenants on the Land Conversion Areas.

NOW THEREFORE THIS DECLARATION WITNESSETH: The Owner does hereby declare, covenant and agree, for itself and its successors and assigns, that said Land Conversion Areas described as shown on Exhibit B shall be hereafter held, leased, transferred, and sold subject to the following conditions and restrictions which shall run with the land and be binding in perpetuity and forever on all parties and persons claiming under them.

**Covenants and Restrictions.**

The Land Conversion Areas shall be preserved in perpetuity by prohibiting the following activities:

1. Destruction or alteration of the Land Conversion Areas EXCEPT:
  - a) alteration necessary to construct the Land Conversion Areas and associated improvements proposed to be built by the Bank Sponsor or its successors, and/or assigns, for the "Tasker's Run Nutrient Bank" as approved in the Nutrient Reduction Implementation Plan;
  - b) alteration necessary to ensure the success of the Tasker's Run Nutrient Bank including monitoring, reconstruction or maintenance of the transferred implemented Land Conversion Areas, as approved by DEQ;
  - c) with approval of DEQ, alteration to construct structures such as walkways, boardwalks, foot trails, wildlife observation or management structures, benches, observation decks, picnic tables, fence posts and, ecological observation or management equipment or other structures approved by DEQ, provided that
    - i. such facilities are constructed and maintained in accordance with all applicable federal and state laws;
  - d) addition of signs constructed in public right of ways by or on behalf of the Virginia Department of Transportation or other governmental agencies;
  - e) removal of vegetation (where not precluded by federal or state law) when approved by DEQ and conducted for
    - i. removal of noxious or invasive plants or
    - ii. public safety purposes or
  - f) alteration as reasonably necessary to comply with state or federal law or appropriate court order.
2. Construction, maintenance or placement of any significant structures or fills including but not limited to buildings, building pads, mobile homes, other than those, which currently exist.

3. Excavating, grading, plowing, flooding/ponding, mining, drilling, placing of trash and yard debris or removing/adding topsoil, sand, or other materials (except as may be necessary on a case-by-case basis with prior written approval by DEQ) other than any authorized under the NRIP or required to maintain an operational farm and;
4. Permitting livestock to graze, inhabit or otherwise enter the Land Conversion Areas.
5. Harvesting, cutting, logging, and pruning of trees and plants, or using fertilizers and spraying with biocides other than what is authorized by the NRIP or as part of a silvicultural operation and performed according to forestry BMPs (except as may be necessary on a case-by-case basis with prior approval by DEQ);
6. Further subdividing the Land Conversion Areas.

**Amendment**

This Declaration and the covenants contained herein shall not hereafter be altered in any respect without the express written approval and consent of the Owner or its successor in interest, the Bank Sponsor and DEQ. The Owner or its successor may reasonably request DEQ for vacation or modification of this Declaration; however, after recording, these restrictive covenants may only be amended or vacated by a recorded document signed by DEQ, Bank Sponsor and the Owner or its successor in interest. DEQ and Bank Sponsor shall be provided with a 60-day advance written notice of any legal action concerning this Declaration or of any action to extinguish, void or modify this Declaration in whole or in part. This Declaration is intended to survive foreclosure, bankruptcy, condemnation or judgments affecting the Property.

**Compliance Inspections and Enforcement**

Bank Sponsor, DEQ, and their authorized agents shall have the right to enter and go on the Property to inspect the Land Conversion Areas and take actions necessary to verify compliance with these restrictive covenants. DEQ and its authorized agents shall provide the Owner and/or the Bank Sponsor with reasonable advance notice 48 hours prior to entering the Property. The restrictive covenants herein shall be enforceable by any proceeding at law or in equity or administrative proceeding by DEQ. Failure by any agency (or Owner) to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of the right to do so thereafter.

**Provision**

Should an easement, right or lease on or to the Property not shown on the survey or listed in Exhibit C and prior in time and recording to this Declaration, or unrecorded, be exercised in such a manner that it conflicts with or voids the prohibited uses of the Land Conversion Areas set out in this Declaration, then the Bank Sponsor shall be responsible for providing alternative Nutrient Credits in such amounts and of such service and

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function as DEQ or any legal enforcer of this Declaration shall determine in accordance with the appropriate Sections of the Code of Virginia.

**Eminent Domain**

If the Property or any portion of the Land Conversion Areas is taken in whole or in part through eminent domain, the proportionate value thereof that represents the functions and values provided in the NRIP, belongs to the Bank, and the Bank Sponsor is obligated to provide replacement Nutrient Credits or water quality improvements in accordance with the terms of the NRIP or the terms of any condemnation settlement. Any valuation of the Property to be taken should include consideration of the values and functions of the Bank, with particular regard to the cost of providing or obtaining replacement functions and values from other mitigation banks in the same watershed.

**Severability Provision**

The provisions hereof shall be deemed individual and severable and the invalidity or partial invalidity or unenforceability of any one provision or any portion thereof shall not affect the validity or enforceability of any other provision thereof.

*[Remainder of this page intentionally left blank.]*

IN WITNESS WHEREOF, the Parties have affixed their signatures and seals as of the date set forth above.

OWNER:

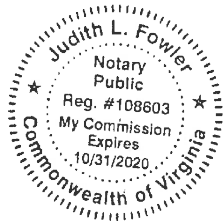
By: Norma Ruth Rogers  
Name: Norma Ruth Rogers

COMMONWEALTH OF VIRGINIA :  
:  
COUNTY OF BEDFORD :

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of September 2017, by Norma Ruth Rogers, who acknowledged herself to be the owner, and that she, in the capacity set forth above, on behalf of the Owner, being authorized to do so, executed, in my presence, the within instrument, and acknowledged that he executed the same for the purposes therein contained.

My commission expires: 10/31/2020

Judith L. Fowler  
Notary Public



EXECUTION COPY

Bank Sponsor joins in this Declaration for the purpose of confirming its agreement to abide by its obligations hereinabove set forth.

CBAY-VA LLC,  
a Virginia limited liability company

By: Environmental Banc & Exchange, LLC,  
a Maryland limited liability company, its Sole  
Member and Manager

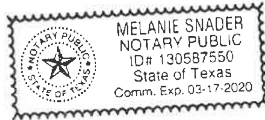
By: Resource Environmental Solutions, LLC,  
a Louisiana limited liability company, its  
Manager

By: *DA*  
Name: David Joyce  
Title: Chief Operating Officer

STATE OF TEXAS :  
:  
COUNTY OF HARRIS :

On September 14, 2017, before me, a Notary Public for the State aforesaid, personally appeared David Joyce who acknowledged himself to be the chief financial officer of Resource Environmental Solutions, LLC, manager of Environmental Banc & Exchange, LLC, the sole member and manager of CBAY-VA LLC, a Virginia limited liability company, and that he, in the capacity set forth above, on behalf of the Grantee, being authorized to do so, executed, in my presence, the within instrument, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have set my hand and official seal.



*Melanie Snader*  
Notary Public  
Melanie Snader (printed name)  
My commission expires: 3/17/2020

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EXHIBIT A

Description of the Property

All that certain parcel of real property located in Bedford County, Virginia, containing 144 acres more or less, identified in the tax map records of Bedford County, Virginia as tax map 214-A-12.

EXHIBIT B

Description/Depiction of the Land Conversion Areas

Conservation Area #1(13.285 acres)

An easement designated Conservation Area #1 being a portion of Parcel 1 as recorded by Instrument Number 160002251 in the Clerk's Office of the Circuit Court of Bedford County, Virginia, lying in said Bedford County and being more particularly described as follows:

Beginning at a walnut found with a coordinate of North 3593329.11 East 11193679.33 on the Northern boundary of the parent tract; thence S 06°49'17" W a distance of 40.18 feet to a point; thence S 37°31'28" W a distance of 37.37 feet to a point; thence S 87°29'08" W a distance of 75.45 feet to a point; thence N 47°20'59" W a distance of 65.63 feet to a point; thence S 86°04'59" W a distance of 113.81 feet to a point; thence N 18°38'49" W a distance of 122.50 feet to a point; thence S 72°49'51" W a distance of 93.19 feet to a point; thence S 28°13'57" W a distance of 237.37 feet to a point; thence S 80°48'59" E a distance of 76.89 feet to a point; thence S 01°40'16" E a distance of 61.88 feet to a point; thence S 54°02'16" W a distance of 95.40 feet to a point; thence N 62°41'29" W a distance of 63.99 feet to a point; thence S 64°48'21" W a distance of 112.15 feet to a point; thence N 21°43'20" W a distance of 151.83 feet to a point; thence N 72°35'29" W a distance of 56.61 feet to a point; thence S 86°15'25" W a distance of 69.42 feet to a point; thence S 28°24'17" W a distance of 217.06 feet to a point; thence S 21°17'22" W a distance of 217.87 feet to a point; thence S 45°05'12" W a distance of 153.55 feet to a point; thence N 29°53'46" W a distance of 486.31 feet to a solid iron found; thence N 33°04'04" E a distance of 618.71 feet to a rebar found; thence N 88°56'56" E a distance of 579.16 feet to a rebar found; thence S 59°23'27" E a distance of 407.31 feet to an 18" red oak chopped; thence S 50°40'29" E a distance of 140.70 feet to the Point of Beginning, said above described Conservation Area contains 13.285 acres, more or less.

Conservation Area #2 (40.432 acres)

An easement designated Conservation Area #2 being a portion of Parcel 1 as recorded by Instrument Number 160002251 in the Clerk's Office of the Circuit Court of Bedford County, Virginia, lying in said Bedford County and being more particularly described as follows:

Commence at a planted stone found with a coordinate North 3593284.08 East 11193868.13 on the Northern boundary of the parent tract; thence S 01°42'19" E a distance of 315.23 feet to a point with a coordinate of North 3592968.99 East 11193877.51 the Point of Beginning; thence S 22°42'12" W a distance of 140.26 feet to a point; thence S 42°31'50" E a distance of 90.59 feet to a point; thence N 43°05'22" E a distance of 86.52 feet to a point; thence S 49°42'45" E a distance of 40.28 feet to a point; thence N 70°26'15" E a distance of 59.21 feet to a point; thence S 33°39'01" E a distance of 231.80 feet to a point; thence N 45°41'25" E a distance of 74.08 feet to a point; thence S 11°19'59" E a distance of 370.51 feet to a point; thence S 39°36'14" E a distance of 130.98 feet to a point; thence S 41°00'55" W a distance of 236.30 feet to a point; thence S 17°42'09" E a distance of 34.71 feet to a point; thence S 07°13'20" W a distance of 103.76 feet to a point; thence S 19°40'15" E a distance of 63.82 feet to a point; thence S 17°26'59" W a distance of 154.50 feet to a point; thence S 65°02'28" W a distance of 151.36 feet to a point; thence N 48°32'43" W a distance of 404.75 feet to a point; thence S 81°52'37" W a distance of 68.67 feet to a point; thence N 28°48'43" W a distance of 49.88 feet to a point; thence N 62°55'48" W a distance of 39.33 feet to a point; thence S 64°04'26" W a distance of 86.53 feet to a point; thence S 34°32'28" W a distance of 89.39 feet to a point; thence S 31°04'37" W a distance of 168.87 feet to a point; thence S 27°09'11" W a distance of 140.64 feet to a point; thence S 21°29'03" W a distance of 196.95 feet to a point; thence S 41°24'34" W a distance of 67.32 feet to a point; thence N 63°15'16" W a distance of 98.49 feet to a point; thence N 17°14'35" E a distance of 96.74 feet to a point; thence N 28°19'43" W a distance of 48.82 feet to a point; thence N 02°02'31" E a distance of 40.66 feet to a point; thence N 38°14'00" W a distance of 314.11 feet to a point; thence N 20°41'33" E a distance of 45.28 feet to a point; thence N 51°11'35" E a distance of 46.00 feet to a point; thence N 25°52'01" W a distance of 39.07 feet to a point; thence S 80°52'47" W a distance of 87.24 feet to a point; thence N 50°33'46" W a distance of 140.19 feet to a point; thence N 14°29'01" W a distance of 217.09 feet to a point; thence N 10°48'12" E a distance of 58.51 feet to a point; thence N 46°10'54" W a distance of 39.21 feet to a point; thence N 68°34'34" W a distance of 39.08 feet to a point; thence S 88°36'24" W a distance of 63.10 feet to a point; thence N 24°31'35" W a distance of 42.56 feet to a point; thence N 58°19'37" E a distance of 135.35 feet to a point; thence N 21°45'50" E a distance of 127.61 feet to a point; thence N 59°20'09" E a distance of 99.89 feet to a point; thence N 29°33'54" E a distance of 48.01 feet to a point; thence N 07°15'08" E a distance of 174.23 feet to a point; thence N 65°13'16" E a distance of 369.21 feet to a point; thence N 47°03'04" E a distance of 192.54 feet to a point; thence N 13°15'25" E a distance of 91.31 feet to a point; thence N 67°14'00" E a distance of 33.05 feet to a point; thence S 66°23'21" E a distance of 48.04 feet to a point; thence N 75°43'40" E a distance of 17.58 feet to a point; thence N 06°30'43" W a distance of 85.45 feet



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to a point; thence N 66°38'05" E a distance of 22.12 feet to a point; thence S 57°53'43" E a distance of 148.28 feet to a point; thence S 29°19'12" E a distance of 169.17 feet to a point; thence N 83°58'35" E a distance of 49.10 feet to a point; thence S 81°18'40" E a distance of 76.85 feet to a point; thence S 42°25'23" E a distance of 78.88 feet to the Point of Beginning, said above described Conservation Area contains 40.432 acres, more or less.

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Conservation Area #3 (3.850 acres)

An easement designated Conservation Area #3 being a portion of Parcel 1 as recorded by Instrument Number 160002251 in the Clerk's Office of the Circuit Court of Bedford County, Virginia, lying in said Bedford County and being more particularly described as follows:

Commence at a rebar set with a coordinate of North 3593060.17 East 11194316.27 on the Northeasterly boundary of the parent tract; thence S 59°01'04" E a distance of 145.27 feet to a point with a coordinate of North 3592985.39 East 11194440.82 the Point of Beginning; thence S 54°40'56" E a distance of 167.62 feet to a point; thence S 36°13'35" E a distance of 204.96 feet to a point; thence S 02°39'17" W a distance of 144.15 feet to a point; thence S 39°07'54" W a distance of 144.69 feet to a point; thence S 53°25'50" W a distance of 157.06 feet to a point; thence N 65°31'38" W a distance of 39.55 feet to a point; thence N 14°42'59" W a distance of 52.16 feet to a point; thence N 03°35'43" E a distance of 54.95 feet to a point; thence N 02°06'40" W a distance of 60.66 feet to a point; thence N 89°23'56" W a distance of 34.45 feet to a point; thence S 28°59'00" W a distance of 56.29 feet to a point; thence S 42°54'19" W a distance of 91.35 feet to a point; thence N 11°23'23" W a distance of 281.03 feet to a point; thence N 45°17'03" E a distance of 133.41 feet to a point; thence N 29°18'06" E a distance of 202.03 feet to the Point of Beginning, said above described Conservation Area contains 3.850 acres, more or less.

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Conservation Area #4 (9.116 acres)

An easement designated Conservation Area #4 being a portion of Parcel 1 as recorded by Instrument Number 160002251 in the Clerk's Office of the Circuit Court of Bedford County, Virginia, lying in said Bedford County and being more particularly described as follows:

Beginning at a planted stone found with a coordinate of North 3590313.28 East 11193471.64 on the Southeasterly corner of the parent tract; thence N 71°47'54" W a distance of 254.26 feet to a point; thence N 39°07'24" E a distance of 471.84 feet to a point; thence S 86°13'51" E a distance of 69.86 feet to a point; thence N 37°44'00" E a distance of 496.30 feet to a point; thence N 15°45'33" W a distance of 148.65 feet to a point; thence N 46°12'16" W a distance of 93.02 feet to a point; thence N 32°40'00" E a distance of 159.92 feet to a point; thence S 79°58'26" E a distance of 101.10 feet to a point; thence S 89°10'30" E a distance of 323.78 feet to a point; thence S 48°05'28" E a distance of 135.28 feet to a point; thence S 40°32'05" W a distance of 718.19 feet to a planted stone found @ large white oak; thence S 42°00'31" W a distance of 695.78 feet to the Point of Beginning, said above described Conservation Area contains 9.116 acres, more or less.

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EXHIBIT C

Easement List

Easement: granted unto Chesapeake and Potomac Telephone Company dated June 23, 1976, recorded October 6, 1976 in Deed Book 435, Page 453. Grants easement for a communication system and appurtenances thereto, at designated and undesignated locations, with rights of ingress, egress and clearance.

INSTRUMENT # 170009166  
RECORDED BEDFORD CO CIRCUIT COURT CLERK'S OFFICE  
Sep 29, 2017 AT 01:46 pm  
CATHY C. HOGAN, CLERK by SWO

RETURNED  
 MAILED

BCT  
\$36.<sup>00</sup>