

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

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:**

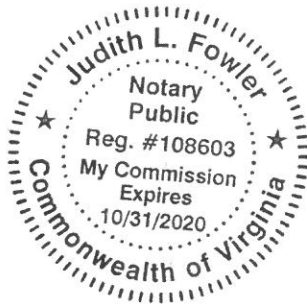
By: Norma Ruth Rogers  
Name: Norma Ruth Rogers

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



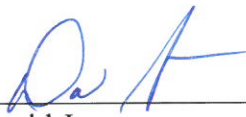


Bank Sponsor joins in this Declaration for the purpose of confirming its agreement to abide by its obligations hereinabove set forth.

CBAY-VA LLC,  
a Virginia limited liability company

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

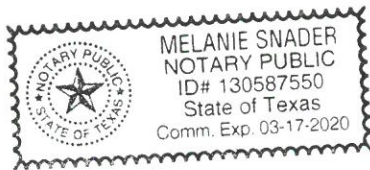
By: Resource Environmental Solutions, LLC,  
a Louisiana limited liability company, its  
Manager

By:   
Name: David Joyce  
Title: Chief Operating Officer

STATE OF TEXAS :  
:  
COUNTY OF HARRIS :

On September 27, 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.



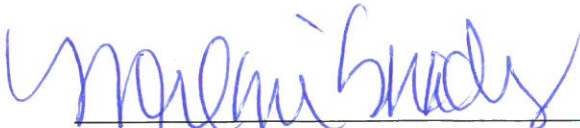
  
Notary Public  
Melanie Snader (printed name)  
My commission expires: 3/17/2020

EXHIBIT A

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

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 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.

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.

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