

AGREEMENT FOR ALLOCATION OF RESERVED RIGHTS
UNDER CONSERVATION EASEMENT

THIS AGREEMENT, dated _____, 2021, by BALSAM MOUNTAIN GROUP, LLC, BMP REAL ESTATE HOLDINGS, LLC, BALSAM GAP, INC., and NORTH AMERICAN LAND TRUST,

WITNESSETH THAT:

WHEREAS, Balsam Mountain Preserve, Limited Partnership granted to North American Land Trust ("Trust") certain covenants, easements and restrictions in the Conservation Easement and Declaration of Restrictions and Covenants dated December 14, 2001 and recorded at Book 1140, page 48 in the Office of the Register of Jackson County (the "Registry") which, as thereafter amended, is referred to as the "Conservation Easement" in this Agreement; and

WHEREAS, Balsam Mountain Group, LLC ("BMG") is, by a North Carolina Special Warranty Deed dated November 21, 2011 recorded at Book 1916, page 197 of the Registry, the owner of approximately 1071.71 acres of land (the "BMG Land") that is within the "Conservation Area" as defined in the Conservation Easement; and

WHEREAS, BMP Real Estate Holdings, LLC ("BMP") is, by a North Carolina General Warranty Deed dated April 13, 2018 recorded at Book 2211, page 1894 of the Registry, the owner of approximately 1940.4 of land (the "BMP Land") that is within the "Conservation Area" as defined in the Conservation Easement; and

WHEREAS, Balsam Gap, Inc. ("BGI") is, by a North Carolina Special and Quitclaim Warranty Deed dated June 8, 2018 recorded at Book 2215, page 1959 of the Registry, the owner of approximately 207 of land (the "BGI Land") that is within the "Conservation Area" as defined in the Conservation Easement; and

WHEREAS, BMG, BMP and BGI (together the "Owners") and Trust agreed that certain of the limited rights reserved to the owner of the Conservation Area should be equitably allocated between the respective tracts of land within the Conservation Area in such a manner as to also ensure compliance with the Conservation Easement and this Agreement is intended for that purpose.

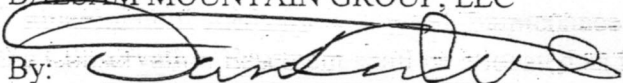
NOW, THEREFORE, for the mutual benefits inherent in this Agreement, and the above premises, intending to be legally bound, the Owners and Trust agree as follows:

1. The 6,000 square feet of pavilions, overlooks and shelters allowed in Section 3.1.1. of the Conservation Easement shall be allocated as follows:
 - a. 3,600 square feet of such buildings or structures shall be allowed within the BMP Land, of which 1,245 square feet has already been constructed as of the date of this Agreement, leaving a balance of 2,355 remaining unused;

- b. 2,040 square feet of such buildings or structures shall be allowed within the BMG Land, there being none as of the date of this Agreement; and
 - c. 360 square feet of such buildings or structures shall be allowed within the BGI Land, there being none as of the date of this Agreement.
 2. The 6,000 square feet of sheds for storage of maintenance equipment allowed in Section 3.1.1. of the Conservation Easement shall be allocated as follows:
 - a. 3,600 square feet of such buildings or structures shall be allowed within the BMP Land, of which 1,018 square feet has already been constructed as of the date of this Agreement, leaving a balance of 2,582 remaining unused;
 - b. 2,040 square feet of such buildings or structures shall be allowed within the BMG Land, there being none as of the date of this Agreement; and
 - c. 360 square feet of such buildings or structures shall be allowed within the BGI Land, there being none as of the date of this Agreement.
 3. The eight cabins allowed in Section 3.1.5 of the Conservation Easement shall be allocated as follows:
 - a. Five cabins shall be allowed on the BMP Land of which two cabins have already been constructed, leaving three remaining unused;
 - b. Three cabins shall be allowed on the BMG Land, there being none as of the date of this Agreement; and
 - c. No cabins will be allowed on the BGI Land.
 4. The buildings and structures allowed within the Equestrian Center as described in Section 3.1.6 of the Conservation Easement is contained within and therefore allocated entirely to the BMP Land.
 5. Nothing in this Agreement is intended to increase the total amount of buildings or structures allowed under the Conservation Easement or to amend or waive any use limitations, requirements for approval or other conditions to the exercise of the reserved rights in the Conservation Easement.
 6. The Conservation Easement remains in full force in effect as written and amended prior to the date of this Agreement.
 7. Each of the parties to this Agreement have availed themselves of such advice of legal counsel as such party deemed appropriate.
 8. This Agreement shall be governed by and construed in accordance with the law of North Carolina.

EXECUTED as of the dates set forth in the notarial acknowledgements attached to this Agreement intending this Agreement be effective between the parties as of the date first above written.

BALSAM MOUNTAIN GROUP, LLC

By: 

Name: David C. Carlisle

Title: Member-Manager

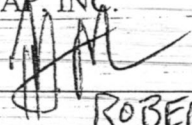
BMP-REAL ESTATE HOLDINGS, LLC

By: _____

Name: _____

Title: _____

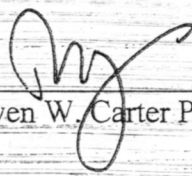
BALSAM GAP, INC.

By: 

Name: ROBERT M. THOMAS

Title: CEO

NORTH AMERICAN LAND TRUST

By: 

Steven W. Carter President

STATE OF _____

COUNTY OF _____

I, a Notary Public, of said State and County aforesaid, do hereby certify that _____ of BMP Real Estate Holdings, LLC, a Delaware limited liability company, personally appeared before me this day, and (i) I have personal knowledge of the identity of the grantor(s) or (ii) I have seen satisfactory evidence of the grantor(s) identity, by current state or federal identification with the grantor(s) photograph in the form of a _____ or (iii) a credible witness has sworn to the identity of the grantor(s) each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official seal or stamp, this _____ day of _____, in the year 2021.

Notary Public Official Signature

(seal or stamp)

Notary Printed or Typed Name

My commission expires: _____

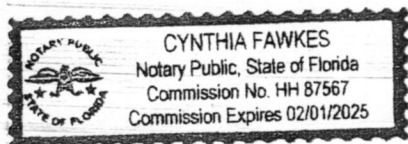
STATE OF Florida
COUNTY OF Hillsborough

I, a Notary Public, of said State and County aforesaid, do hereby certify that Robert Thomas, CEO of Balsam Gap, Inc., a North Carolina corporation, personally appeared before me this day, and (i) I have personal knowledge of the identity of the grantor(s) or (ii) I have seen satisfactory evidence of the grantor(s) identity, by current state or federal identification with the grantor(s) photograph in the form of a Drivers License or (iii) a credible witness has sworn to the identity of the grantor(s) each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Witness my hand and official seal or stamp, this 1ST day of June, in the year 2021.

Cynthia Fawkes
Notary Public Official Signature

(seal or stamp)
Cynthia Fawkes
Notary Printed or Typed Name
My commission expires: 2/1/2025

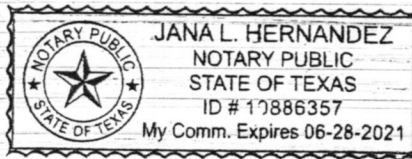


State of Texas

County of Harrison

This instrument was acknowledged before me on June 4, 2021 by
David C. Carlile, Member-Manager of Balsam
Mountain Group, LLC, a North Carolina limited liability company on behalf of said company.

(Personalized Seal)



Jana L. Hernandez

Notary Public's Signature

My commission expires: 6/28/2021

COMMONWEALTH OF PENNSYLVANIA :

COUNTY OF CHESTER :

On this, the 26th day of May, 2021, before me, a Notary Public in and for the Commonwealth of Pennsylvania, the undersigned officer, personally appeared Steven W. Carter, who acknowledged himself to be the President of North American Land Trust, a Pennsylvania Non-Profit Corporation, and that he as such officer, being authorized to do so, executed the foregoing conservation easement for the purposes therein contained by signing the name of the corporation by himself as President.

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

(Seal)

Commonwealth of Pennsylvania - Notary Seal
Krista Noelle Somers, Notary Public
Chester County
My commission expires June 4, 2022
Commission number 1334062
Member, Pennsylvania Association of Notaries

Krista Noelle Somers
Notary Public

My commission expires: June 4, 2022