Recorded in Lincoln County, Missouri
Recording Date/Time: **10/10/2017** at **10:37:18 AM**
Instr #: **2017009555**
Book: **2416** Page: **72**
Type: **EASE**
Pages: **42**
Fee: **$147.00 S**

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1. **Title of Document:** Deed of Conservation Easement

2. **Date of Document:** ~~September~~ October 4, 2017

3. **Grantor(s):** BENELLI LLC

4. **Grantee(s):** WETLANDS AMERICA TRUST, INC.

5. **Statutory Mailing Address(es):**

Grantor:

1701 Macklind Avenue
St. Louis, Missouri 63110

Grantee:

Wetlands America Trust, Inc.
One Waterfowl Way
Memphis, TN 38120

6. **Legal description:** See Exhibit A annexed to the document.

7. **Reference(s) to Book(s) and Page(s):** N/A

DEED OF CONSERVATION EASEMENT

THIS GRANT DEED OF CONSERVATION EASEMENT (this "**Easement**") is made as of this 4th day of October, 2017, by **BENELLI LLC**, a Missouri limited liability company, with an address of 1701 Macklind Avenue, St. Louis, Missouri 63110 (together with its successors and assigns hereinafter collectively referred to as the "**Grantor**"), and **WETLANDS AMERICA TRUST, INC.**, a nonprofit corporation organized under the laws of the District of Columbia, One Waterfowl Way, Memphis, Tennessee 38120, hereinafter referred to as the "**Grantee**";

WHEREAS, Grantor is the owner in fee simple of approximately Two Hundred Thirty-Three and Ninety-Eight Hundredths (233.98) acres, more or less, of real property located in Lincoln County, Missouri, and more particularly described in **Exhibit A**, and depicted in **Exhibit B**, both of which are attached hereto and incorporated herein by this reference (the "**Protected Property**"), commonly known as "Benelli"; and

WHEREAS, the Grantee is a nonprofit, 501(c)(3) "qualified conservation organization" as defined in Section 170(h) of the Internal Revenue Code of 1986 (Title 26 of the United States Code), as amended, and the Treasury Regulations (Title 26 of the Code of Federal Regulations) promulgated thereunder (collectively, the "**Code**"), whose purpose is to preserve, enhance, and conserve natural areas for aesthetic, scientific, charitable and educational purposes; and

WHEREAS, the Missouri Revised Statutes Private Landowner Protection Act, as set forth in §442.014 R.S.MO., permits the creation of conservation easements for the purposes of, among other things, retaining or protecting natural, scenic, historical or open space values of real property, assuring its availability for agricultural, forest, recreational, educational or open space use, protecting natural features and resources, maintaining or enhancing air and water quality or preserving the natural, historical, architectural, archeological or cultural aspects of real property; and

WHEREAS, Grantor is interested in preserving the Protected Property for outdoor recreation, specifically including but not limited to hunting; and

WHEREAS, the Grantee has the resources to monitor and enforce the restrictions set forth in this Easement; and

WHEREAS, Grantor represents that the Protected Property is free and clear of any liens or encumbrances that could have a material adverse effect on this Easement or such liens and encumbrances have been subordinated to this Easement and that, as owner of the Protected Property, Grantor has access thereto, the right to convey this Easement to the Grantee, and the right to preserve and protect the Conservation Values (defined below) of the Protected Property in perpetuity; and

NOW, THEREFORE, the parties agree as follows.

AGREEMENT

Section I

Conveyance and Consideration. The Grantor, in consideration of the foregoing recitations and of the mutual covenants, terms, conditions and restrictions set forth herein and as an absolute and unconditional gift, does hereby freely give, grant, bargain, donate and convey unto the Grantee, and its successors and assigns, the Easement over the Protected Property subject to the covenants, conditions and restrictions hereinafter set forth which will run with the land and burden the Protected Property in perpetuity.

Conservation Values. The specific Conservation Values of the Protected Property on the date of this Easement are documented in the Baseline Documentation Report and the Supplement Baseline Documentation Report (collectively referred to herein as the "**Report**"), dated 9/26, 2017, and 9/27, 2017, respectively, copies of which are on file with both the Grantor and the Grantee and which Report was made available by Grantor to Grantee prior to the date of this Easement. Both parties agree that the Report provides an accurate representation of the Protected Property and the condition of the Protected Property as of the date of this Easement, as required by Treasury Reg. 1.170A-14(g)(5), and is intended to serve as an objective informational baseline outlining the Conservation Values present on the Protected Property at the time of this Easement, as well as for monitoring compliance with the terms and conditions of this Easement on at least an annual basis. "**Conservation Values**" are defined as those characteristics of the Protected Property which exemplify "a relatively natural

habitat of fish, wildlife, or plants or similar ecosystem," as that phrase is used in Section 170(h)(4)(A)(ii) of the Code, and/or other particular natural resources perpetually protected for the benefit of the public on the Protected Property. The Conservation Values of the Protected Property are identified in the Report and outlined further as follows:

1. **Significant Natural Habitat**. The Protected Property qualifies as significant natural habitat because it is in a relatively natural state and it contributes to high value habitat on the Protected Property within the Central Rivers Land Conservation Priority Area (LCP), an area described by Ducks Unlimited as the floodplain of the Mississippi and Missouri Rivers in Pike, Lincoln, St. Charles and St. Louis Counties in Missouri containing approximately 291,621 floodplain acres within the heart of one of the most important migration corridors for waterfowl and other water birds in North America; and

i. Relatively natural state. The Protected Property is in a relatively natural state containing Two Hundred Thirty-Three and Ninety-Eight Hundredths (233.98) acres, more or less, of undeveloped land as indicated in the Report.

ii. Habitat.

(a) The Protected Property contains unique and significant Conservation Values that are important for many species of migrating and wintering waterfowl as well as other wildlife in the form of approximately Two Hundred Thirty-One and Seventy-One Hundredths (231.71) acres, more or less, of shrub swamp sloughs, forested wetland/bottomland hardwoods and other emergent wetlands within the floodplain of the Mississippi River; Grantor and Grantee both acknowledge and recognize the importance of protecting and managing these resources and that the primary objective of this Easement is to manage and preserve the Protected Property so as to maintain or enhance the Conservation Values of the year round breeding, nesting and migration habitat for diverse waterfowl, as further characterized in this Easement and corresponding habitat descriptions in the Report, in such a manner as to provide considerable benefit primarily to waterfowl populations but also to associated wetland dependent species of wildlife; and

(b) Five threatened or endangered species have been identified on or

closely proximate to the subject site including the Higgins eye clam, Pallid sturgeon, Gray bat, Indiana bat and Northern long-eared bat.

(c) More than 250 species of migrating waterfowl, wading birds, and neo-tropical migrant songbirds utilize and are dependent on spring and fall migration habitat within the Central Rivers LCP Area to successfully complete annual life cycles; and

(d) The Central Rivers LCP Area serves vital ecological functions such as storage and purification of floodwater. The protection of the intact wetland complex on-site preserves critical functionality that wetlands offer to water quality and wildlife and help to offset the impacts of sedimentation, nutrients and pollutants that have impaired two streams within the Property's watershed elsewhere; and

(e) The importance of this region was recognized in the North American Waterfowl Management Plan and represents one of the priority Waterfowl Conservation Regions in the Ducks Unlimited International Conservation Plan; and

(f) Over thirty conservation partners in Missouri, "the Missouri/Mississippi Rivers Confluence Conservation Partnership" have identified the Central Rivers LCP Area as an important "Conservation Opportunity Area" and it is specifically identified as an area in need of conservation action in Missouri's Comprehensive Wildlife Strategy as published by the Missouri Department of Conservation (MDC); and

(g) Approximately ninety (90) percent of the wetlands in the region have been lost, degraded or converted to other uses and since 1993, more than 4,275 acres of the Central Rivers LCP Area has been converted to commercial buildings, factories, and shopping malls, with more being planned; and

(h) The Easement will protect approximately Two Hundred Thirty-Three and Ninety-Eight Hundredths (233.98) acres, more or less, of important habitat in the Mississippi River floodplain that is located

within the MDC's designated Missouri/Mississippi River Confluence Conservation Opportunity Area.

(h) The Protected Property is directly adjacent to the permanently conserved 308-acre Sandy Island Conservation Area, owned by the MDC and within two miles proximity to the MDC's 4,307 acre BK Leach Conservation Area, the 9,925-acre United States Fish and Wildlife Service (USFWS) owned Two Rivers National Wildlife Refuge, and the privately owned Pine LLC Property, which is encumbered by a conservation easement held by the Grantee. In addition, in Pike, Lincoln, and St. Charles Counties, Grantee holds 30 conservation easements comprising over 9,000 acres.

iii. Grantor and Grantee recognize the opportunity to protect and preserve the relatively natural significant habitat that is present on the Protected Property as outlined here and detailed in the Report, and have the common purpose of the conservation and protection in perpetuity of the Protected Property as "a relatively natural habitat of fish, wildlife or plants or similar ecosystem" as that phrase is used in Section 170(h)(4)(A)(ii) of the Code by placing voluntary restrictions upon the use of the Protected Property and by providing for the transfer from the Grantor to the Grantee of affirmative rights for the protection of the Protected Property; and so as to qualify as a "qualified conservation contribution" as that term is defined under Section 170(h)(2)(C) of the Code.

Conservation Purpose. This Easement is granted to ensure that the Protected Property will be retained in perpetuity predominantly in its relatively natural state to benefit the public and to prevent any use that would significantly impair or interfere with the Conservation Values of the Protected Property, as defined in the Report and herein, while allowing for traditional and ongoing uses that are compatible with and not destructive of those Conservation Values, including but not limited to hunting. The grant of this Easement will serve the purpose of providing significant public benefit by protecting and conserving in perpetuity the important waterfowl and wildlife habitat and the ecological integrity of the Protected Property, including its wetlands, natural communities, and biological diversity.

Section II
GRANTEE'S AFFIRMATIVE RIGHTS

Grantee shall have the right to protect the Conservation Values of the Protected Property and to prevent any activity on, or use of, the Protected Property that is inconsistent with the Purpose of this Easement and to require the restoration to the condition immediately before such activity or use of any areas or features of the Protected Property that may be damaged by any such inconsistent activity or use.

2.1 Right of Entry and Access & Enforcement. The Grantee shall have the right, with twenty-four (24) hours' prior notice to Grantor, to enter the Protected Property for the purposes of the inspection and protection of the Conservation Values of the Protected Property and to enforce the terms of this Easement. The right of entry and access herein described does not extend to the public or any person or entity other than the Grantee, its agents, employees, successors, and/or assigns, and this Easement does not constitute a dedication to the public. In the event of an emergency and/or any circumstances which may cause immediate harm to the Conservation Values, the Grantee may seek immediate injunctive relief to mitigate such harm. Grantee shall maintain general liability insurance with a minimum per-occurrence limit of no less than $ 1,000,000.00 and shall, upon annual written request by Grantor, provide a certificate or other proof of such insurance.

2.2 Value Used as Match. Grantee shall have the right to use the value of this Easement donation as match for any state, local, or Federal conservation grant. Should it be used for a match for a North American Wetlands Conservation Act ("**NAWCA**") grant, Grantee hereby agrees to be bound by the terms of any NAWCA grant as it relates to the Protected Property, provided that such terms are not inconsistent with the terms of this Easement.

Section III
DEFINITIONS

3.1 Agriculture. Agriculture includes, but is not limited to, ranching and animal husbandry,

which includes the grazing and raising of animals, the production and sale of plant and animal products, including annual or seasonal planting of crops for grain, lint, sugar, fruits, or vegetables for consumption, biomass or other sources of bioenergy. Agriculture shall exclude all but de minimus retail activities, with the Grantee having sole discretion in determining what constitutes a de minimus retail activity, based upon the degree of impact the Grantee believes such activity may have on the Conservation Values and Purpose of the Easement. Prohibited activities include, but are not limited to, agri-tourism, retail shops of any agricultural products (grown, produced, assembled, cooked, or otherwise assembled for sale, whether such products originate on or off of the Protected Property), sales of agricultural products not grown on the Protected Property or made with goods not grown on the Protected Property, greenhouses, and any retail endeavors that would increase traffic and otherwise affect the Purpose of this Easement.

3.2 [INTENTIONALLY LEFT BLANK.]

3.3 Baseline Documentation Report. The "Report", incorporated in the Easement by this reference, that the Grantor, its heirs, successors, and assigns, and the Grantee mutually agree to, as depicted by photographs, maps, and supporting text, describes the general condition of the Protected Property at the time of the granting of the easement, including its Conservation Values and any structures and buildings. The elements of the Report are further described in Section 5.1.

3.4 Dwelling Structure. A building used for human habitation, such as a house or hunting lodge, and is compliant with local zoning ordinances for such a use. A Dwelling Structure cannot be a condominium, timeshare, co-op, apartment, duplex, or other type of building that would increase impact on the Protected Property. A Dwelling Structure may only be used for residential purposes.

3.5 Forested Areas. Those areas predominantly in trees of natural or planted origin including any areas recently harvested. Also includes tree plantations. Such areas shall be identified in the Report.

3.6 Forest Management Plan (FMP). A long-term planning document prepared by a Missouri Registered Professional Forester and approved by Grantee that generally outlines forestry and harvest management practices to be implemented on the Protected Property for at least a ten (10) year planning horizon. The FMP should include (1) management

objectives tailored to protect the Conservation Values of the Protected Property, (2) detailed maps, (3) stand descriptions and recommendations, and (4) detailed plans for any new roads or infrastructure requirements associated with any management recommendations.

3.7 Harvest Plan (HP). A short-term planning document specifically related to an impending timber harvest planned within the next thirty (30) to ninety (90) days. Each HP shall contain the following (1) a detailed map of the affected area, (2) a pre-harvest description of the affected area including stocking estimates and a description of species composition, and (3) a post-harvest description of the affected area including estimates of residual stocking and residual species composition. A timber cruise to exact statistical specifications is not required. The intent of this requirement is to have a practical understanding of the residual forest and corresponding Conservation Values.

3.8 Related Structures. A non-residential building or structure constructed, installed, or placed on the ground, permanently or temporarily. Related Structures include, but are not limited to associated garages, equipment sheds, dog kennels, unheated barns for storing hay or animals, wells (and associated piping and equipment), septic systems, solar equipment and transmission or receiving towers or dishes.

3.9 Watercourses and Waterbodies. Watercourses and waterbodies are the marine, estuarine, riverine, lacustrine, and palustrine habitats that do not fall under the definition of wetlands. Watercourses and waterbodies include, but are not limited to, ponds, lakes, reservoirs, sloughs, streams, and rivers.

3.10 Wetlands. Wetlands are lands transitional between terrestrial and aquatic systems where the water table is usually at or near the surface or the land is covered by shallow water. For purposes of this definition, wetlands must have one or more of the following three attributes: (1) at least periodically, the land supports predominantly hydrophytes; (2) the substrate is predominantly undrained hydric soil; and (3) the substrate is nonsoil and is saturated with water or covered by shallow water at some time during the growing season of each year. This definition follows the Federal Geographic Data Committee's 2013 Wetlands Classification Standard, which follows the U.S. Fish and Wildlife Service's definition (Cowardin, L.M., V. Carter, F.C. Golet, and E.T. LaRoe. 1979. Classification of Wetlands and Deepwater Habitats of the United States. Department of the Interior.

U.S. Fish and Wildlife Service, Washington, DC). However, the definition, as used herein, is not intended to be amended if the Standard is updated or amended.

Section IV
GRANTOR'S RESERVED RIGHTS AND RESTRICTIONS

Notwithstanding any provision to the contrary contained in this Easement, the Grantor reserves for itself and its heirs, successors, and assigns all rights with respect to the Protected Property except as provided herein, including without limitation, the right of exclusive use, possession and enjoyment of the Protected Property, and the right to sell, mortgage or otherwise encumber the Protected Property for use as collateral, subject to the restrictions and covenants set forth in this Conservation Easement. The Grantor must give written notice to the Grantee in the manner described in Section 5.7 prior to exercising any reserved right that may have an adverse impact on the Conservation Values associated with the Protected Property as determined in the sole discretion of the Grantee or otherwise indicated in this Easement. The exercise of all reserved rights will be in full accordance with all applicable local, state and federal laws and regulations, as well as in accordance with the Purpose of this Easement.

4.1 Uses. As of the date of the grant of this Easement, the Grantor uses the Protected Property for forestry, hunting, wildlife food plots, fishing and other traditional outdoor recreational purposes. Under this Easement, the Grantor reserves the right to continue such uses, as well as other uses permitted under the terms of this Easement, provided that Grantor undertakes such uses only in a manner consistent with the Conservation Values of the Protected Property. Accordingly, except for those current uses and reserved rights that are consistent with the protection and conservation of the Protected Property's Conservation Values, there shall be no commercial or industrial activities undertaken or allowed on the Protected Property; no residential development, except as permitted in Section 4.3 (Structures and Buildings); nor shall any rights of passage, rights of way, or easements across or upon the Protected Property be allowed or granted to third parties unless necessary for the exercise of a reserved right contained within this Easement.

4.2 Subdivision. The Protected Property shall remain a single undivided tract of land under unified ownership, which may be joint or undivided. The Protected Property may not be

subdivided, partitioned, or otherwise divided from the whole for residential development notwithstanding that the Protected Property may have been acquired in separate parcels or lots or may be subject to an approved subdivision; for sale or transfer in multiple undeveloped parcels; or for any purpose that would create lots, parcels, or *de facto* parcels in separate ownership including horizontal property regimes.

Exceptions to Subdivision Prohibition: The Grantor may enter into boundary line agreements that result in conveyances of parcels smaller than the whole Protected Property only to resolve *bona fide* boundary disputes, so long as such conveyances are:

(a) For legally necessary purposes;

(b) Accomplished via deed and recorded pursuant to State conveyance regulations;

(c) Given prior, written consent by the Grantee, which shall not be unreasonably withheld, provided that all land subject to this Easement prior to such adjustment remains subject to this Easement after the adjustment;

(d) Subject to the terms and conditions of this Easement including, but not limited to, provisions restricting conveyed parcels from development and the building of structures and buildings on the conveyed parcels; and

(e) Consistent with the Conservation Purpose of this Easement and will not negatively affect the Conservation Values of this Conservation Easement and will have a de minimus effect on the Grantee's annual monitoring and stewardship responsibilities outlined in Section 2.1 above (Right of Entry and Access & Enforcement).

In addition, any portion of the Protected Property may be conveyed to an entity that meets the qualification set forth in Section 5.10 (Assignment by Grantee), for permanent conservation ownership by such a qualified entity, so long as said transfer meets the requirements of paragraphs (a) – (e) above.

4.3 Structures and Buildings. The Protected Property contains the following existing buildings and structures: three cabins, water wells and associated piping and equipment, electric poles and related appurtenances, utility sheds, former house foundations, deer and duck blinds, water control structures and associated piping, electric transformers/panels, an electric deep well and low water crossings. The existing buildings and structures are more fully identified in the Report. Except as permitted in Section 4.3(b), the three cabins

shall not be used as Dwelling Structures and shall only be used for storage. No mobile homes, house trailers, temporary shelter or vehicles of any sort shall provide permanent living quarters on the Protected Property. There shall be no construction or placing of docks, bridges, or other structures or buildings including, but not limited to, transmission or receiving towers, energy facilities, or water tanks on the Protected Property except, however, the Grantor reserves the following rights related to structures and buildings:

(a) The right to maintain, repair, and replace existing structures and buildings, as identified in the Report, with those of like kind in the general locations indicated in the Report. Grantor also reserves the right to tear down any structures on the Protected Property, including the three cabins and the pavilion.

(b) Building Envelopes: Grantor reserves the right to construct, maintain, repair, and replace one (1) new single family Dwelling Structure within each of the two identified three (3) acre Building Envelopes. Grantor may choose to treat one (1) of the existing cabins, if located within a Building Envelope, as one (1) of the two (2) permissible Dwelling Structures. There shall be no more than two (2) Dwelling Structures on the entirety of the Protected Property. The location of the Building Envelopes are as depicted on **Exhibit B** and legally described in **Exhibit C** as attached hereto and incorporated herein by this reference. Grantor also reserves the right to construct, maintain, repair, and replace Related Structures within both Building Envelopes. Grantor may change the topography of the land within the Building Envelopes as necessary for the exercise of the reserved rights contained in this Section 4.3(b).

(c) The right to construct, maintain, repair, replace, and relocate duck blinds, deer and turkey stands, gates, bridges limited to providing Grantor access to the Protected Property and only for uses permitted under the terms of the Easement and consistent with the Conservation Purpose of the Easement, and wildlife observation platforms.

(d) The right to construct, maintain, repair, and replace new fences within the Protected Property, provided, however, that such new fence construction shall not have a material adverse effect on the movement of wildlife onto or off of the Protected Property.

(e) The right to install, maintain, repair, and replace all necessary utility systems for any existing or permitted structures and buildings on the Protected Property, including the Dwelling Structures and Related Structures. Where possible, any extensions of existing utility systems or installation of new utility systems shall utilize existing roads and clearings so as to minimize the impact on the Protected Property's Conservation Values. The Grantor may bury or otherwise camouflage all utility systems or extensions of the existing utility systems.

(f) The right to cut, disturb, alter, and remove vegetation, including trees, as reasonably necessary for the construction of new buildings and structures permitted in this Section 4.3. Prior to any clearing of trees or underbrush, the Grantor shall provide notice to the Grantee pursuant to Section 5.7 of this Easement and obtain Grantee's approval, which shall not be unreasonably withheld.

4.4 Roads. There shall be no building of any new roads, nor widening of existing roads; however, the Grantor reserves the following rights:

(a) The right to maintain, repair, and replace existing roads at the same location with roads of like size and composition, as indicated in the Report.

(b) The right to construct, maintain, repair, and replace new unpaved roads to the Dwelling Structures and to any Related Structure. However, Grantor shall use existing roads whenever possible for access to these new structures.

(c) The right to construct temporary unpaved roads to facilitate permitted logging activities. All such roads shall be built in compliance with Missouri Best Management Practices.

(d) The right to widen existing roads for utility rights-of-way.

(e) All new roads shall be constructed with permeable materials (e.g. sand, gravel, rock, crushed stone and grass), road gradient and jurisdictional requirements permitting.

(f) The right to maintain and repair roads shall be limited to normal practices for roads of like size and composition. For unpaved roads, normal practices include, but are not limited to, the removal of dead vegetation; necessary pruning or removal of hazardous trees and plants; application of permeable materials

necessary to correct erosion; placement of culverts, water control structures, and bridges; and maintenance of roadside ditches.

(g) The right to cut, disturb, alter, and remove vegetation, including trees, as reasonably necessary for the construction of new roads permitted in this Section 4.4, as well as for the widening of existing roads as permitted under paragraph (d). Grantor shall indicate the extent of any clearing of trees or underbrush in any notice required in this Section 4.4. Grantee shall approve, conditionally approve, or deny such clearing as part of the plans for new roads.

(h) The Grantor shall provide notice to the Grantee pursuant to Section 5.7 of this Easement and obtain Grantee's approval prior to the construction of any new roads described in paragraphs (b) and (c) and prior to the commencement of any work described in paragraph (d) of this Section 4.4. The Grantee's approval of such work shall not be unreasonably withheld.

4.5 Leases. The Grantor reserves the right to lease, or grant other less-than-fee interests in all or a portion of the Protected Property for any use permitted to the Grantor under this Easement, including but not limited to residential leases, provided that such lease or other interest is consistent with and subject to the terms of this Easement, and is not of a nature or terms as to constitute a subdivision of the Protected Property. Long term leasing of the recreational rights is prohibited; however, a sporting and/or hunting club lease shall be specifically allowed under the condition that the leasing of all hunting, fishing, and outdoor recreational rights permitted in this Section shall be for a period of no more than three (3) years and on a non-renewable basis; provided, however, Grantor shall not conduct or permit any commercial hunting or fishing or lease for commercial purposes hunting and/or fishing rights in respect to the Protected Property. This provision shall prohibit commercial "day hunting" or "pay per gun" uses.

4.6 Wetlands, Watercourses, and Waterbodies. Grantor shall neither create nor manipulate or impair the hydrology of any wetland, watercourse, or waterbody; transport surface or subsurface water off of the Protected Property; or alter the flow of water into or out of wetlands, watercourses, or waterbodies. Prohibited activities include, but are not limited to, excavating, draining, pumping, filling, dredging, and tiling. However, the Grantor reserves the following rights so long as such rights are exercised in a manner consistent

with the Purpose of this Easement and the Conservation Values of the Protected Property:

(a) Creation, Restoration, and Enhancement. The right (i) to create wetlands, watercourses, and waterbodies where none formerly existed and (ii) to restore or enhance wetlands, watercourses, and waterbodies for the purpose of rehabilitating altered aquatic systems or enhancing ecosystem functions. Creation, restoration, and enhancement activities may include, at Grantee's sole discretion, the right to excavate, move soil, and alter topology, including the removal of sediment, sand, and gravel; to construct ditches and dikes within the wetlands, watercourses, and waterbodies; to construct dams, levees, control gates, and other water control structures; to install wells, pumps, pipes, and other structures necessary to increase and decrease water levels; and to implement bank stabilization measures. The removal of vegetation, including trees, incidental to creation, restoration, or enhancement activities may be permitted at Grantee's sole discretion. In addition, the temporary manipulation of surface water levels of wetlands, watercourses, and waterbodies may be allowed, at Grantee's sole discretion, as necessary for the creation, restoration, or enhancement activities. The planting or introduction of trees and other vegetation, as well as the removal of trees, shall be considered restoration or enhancement activities subject to this Section 4.6(a). Prior to commencement of any creation, restoration, or enhancement activities, Grantor shall submit to Grantee a plan detailing such activities. The creation of wetlands, watercourses, and waterbodies shall only be permitted if recognized by Grantee, in its sole discretion, as providing significant benefit to waterfowl; as not causing harm to wetlands, watercourses, and waterbodies on or off the Protected Property; and as not causing harm to the Conservation Values of the Protected Property. The restoration or enhancement of wetlands, watercourses, and waterbodies shall only be permitted if recognized by Grantee, in its sole discretion, as having a neutral or beneficial impact on waterfowl, and furthermore, restoration or enhancement activities that reduce any existing aquatic habitat's suitability for waterfowl are prohibited. Preferred outcomes of creation, restoration, and enhancement activities described in this Section 4.6(a) are functioning wetlands that support hydrophytes; generally, deep waterbodies with steeply sloped sides

are not desirable.

(b) Management of Vegetation and Manipulation of Surface Water Levels. The right (i) to manage vegetation, excluding trees which are addressed in 4.6(a), in wetlands, watercourses, and waterbodies through the use of mechanical, biological, and chemical means, and (ii) to manipulate surface water levels of wetlands, watercourses, and waterbodies using structures existing at the time of the granting of this Easement or permitted pursuant to Section 4.6(a). Such activities shall be conducted in a manner that, to the greatest extent feasible and practical, provides feeding, resting, or nesting habitat for waterfowl. The right to manipulate surface water levels shall only be exercised for the purpose of managing wetland vegetation and for providing habitat conditions conducive to feeding, resting, and nesting waterfowl.

(c) Structures. The right to maintain, repair, and replace structures related to wetlands, watercourses, and waterbodies, whether those structures existed on the Protected Property at the time of the granting of this Easement as identified in the Report or were constructed, placed, or buried pursuant to Section 4.6(a). Such structures include, but are not limited to, dams, levees, control gates, and other water control structures, as well as wells, pumps, pipes, and other structures necessary to manipulate water levels.

(d) Additional Restrictions. Notwithstanding anything contained herein to the contrary, pumping of surface and subsurface water is prohibited where those activities would have a negative impact on the hydrology of the wetlands, watercourses, or waterbodies on the Protected Property or would harm the Conservation Values of the Protected Property as determined by Grantee in its sole discretion. In addition, for purposes of this Section 4.6, the following activities shall be temporary and shall be allowed only as necessary for the exercise of a reserved right contained within this Section 4.6: (i) the manipulation of groundwater levels; (ii) any activity that alters the flow of water into or out of the wetlands, watercourses, or waterbodies; and (iii) any activity that results in the transport of water off of the Protected Property.

(e) Notice. The Grantor shall provide notice to the Grantee pursuant to Section 5.7 of

this Easement and obtain Grantee's approval prior to the commencement of any activity described in paragraph (a) or any replacement activities described in paragraph (c) of this Section. The Grantee's approval of such activity shall not be unreasonably withheld or delayed.

4.7 Wildlife Food Plots. The Grantor reserves the following rights related to wildlife food plots:

(a) The right to maintain and cultivate the wildlife food plots existing on the Protected Property at the time of the granting of this Easement, as shown in the Report; and

(b) The right to create new wildlife food plots on the Protected Property in the following locations: (i) on open lands and spaces existing at the time of the execution of this Easement, as shown in the Report, (ii) in openings resulting from activities permitted pursuant to Section 4.17 (Timber), and (iii) along existing roads and two-track trails on the Protected Property, as shown in the Report, as well as new roads permitted pursuant to Section 4.4 (Roads). The Grantor may use native and non-invasive, non-native plant species traditionally and commonly used as of or prior to the date of this Easement in the food plots, including but not limited to millet, buckwheat, clover, rice and chufa. Any new food plots shall each be less than two acres in size and shall cumulatively total no greater than 5% of the total size of the Protected Property.

4.8 Vegetation Maintenance. Except as permitted pursuant to Section 4.7 (Wildlife Food Plots), there shall be no cutting, disturbing, altering, or removing of vegetation, including trees, from the Protected Property; however, the Grantor reserves the following rights:

(a) The right to maintain and cultivate existing fields as shown in the Report.

(b) The right to cut and remove grass and other vegetation and to perform routine upkeep, maintenance, and landscaping, including but not limited to the planting of trees, shrubs, flowers, and other native and non-invasive, non-native plant species, consistent with the Purpose of this Easement, immediately around any permitted structures and buildings on the Protected Property.

(c) The right to do prescribed burns and burn felled trees.

(d) This Section 4.8 shall not prohibit the application or usage of herbicides labeled

for forestry and/or invasive species control.

4.9 Topography and Minerals. Except as permitted pursuant to Section 4.6 (Wetlands, Watercourses and Waterbodies) there will be no filling, excavating, dredging, mining, drilling or use of any surface mining method; no removal of topsoil, sand, gravel, rock, peat, or minerals; and no change in the topography of the land in any manner. Grantor reserves to itself, and its heirs, successors, and assigns, all interest in subsurface minerals, gas, oil and other hydrocarbon products found or to be found in, on or under the Protected Property provided that Grantor shall cause any persons exploring for, developing, or extracting minerals, gas, oil or related hydrocarbon products on or under the Protected Property to comply with the following:

(a) No water shall be utilized on the Protected Property that would permanently transfer water rights of Grantor and separate water rights from the Protected Property; negatively impact wetlands, watercourses or waterbodies on the Protected Property; or utilize water from wells or any water source on the Protected Property that would harm the Conservation Values or be inconsistent with the Conservation Purpose of this Easement;

(b) Whenever possible, access to exploration and/or extraction sites of minerals, gas, oil, or related hydrocarbons products shall be by existing roads;

(c) Any new road shall conform to the standards of this Easement;

(d) Any surface disturbance resulting from permitted subsurface exploration or extraction activities shall be restored upon completion to a condition similar or equivalent to its state prior to the disturbance, by restoring soils and replanting suitable domestic vegetation;

(e) Any wastewater resulting from such activities which is of materially poorer quality than the existing water supplies shall be treated so that its quality is substantially equivalent to existing water supplies;

(f) There shall be no exploration or extraction of minerals, gas, oil or related hydrocarbons by any surface mining method, within the meaning of Section 170(h)(5)(B) of the Code and the regulations promulgated thereunder, nor shall there be any exploration or extraction by any surface mining method if such activity would, in the sole judgment of the Grantee, result in the destruction of a

significant natural, scenic wildlife habitat, or other conservation attribute of the Protected Property; and

(g) The Grantor shall provide Grantee with advance written notice in compliance with Section 5.7 at least sixty (60) days prior to engaging in any exploration for or extraction of (or leasing, selling, or otherwise disposing of the rights thereto) minerals, gas, oil and other hydrocarbon products from beneath the Protected Property whether or not such exploration or extraction (or leasing, selling, or otherwise disposing of the rights thereto) could result in any surface disturbance.

4.10 Non-Native or Invasive Species.

(a) Except as allowed pursuant to Section 4.7 (Wildlife Food Plots), there shall be no purposeful introduction of non-native plant or animal species, except those non-native, non-invasive plant or animal species traditionally and prevalently used in the area and only those which do not have a negative effect on the Conservation Values of the Protected Property and Purpose of this Easement.

(b) The Grantor reserves the right to control the spread of noxious or invasive plant species as may be needed to protect the Conservation Values of the Protected Property. The Grantor also reserves the right to control any form of nuisance, invasive, or non-native species on the Protected Property in order to protect the Conservation Values of the Protected Property. "Species" shall include, but not be limited to, any mammals, birds, fish, reptiles, insects, molds, fungi, or any other non- plant species that may adversely affect the Protected Property's Conservation Values. Control of any such species shall be undertaken in a manner that is consistent with the terms of this Easement and does not harm the Conservation Values of the Protected Property.

4.11 Agriculture. Except for those rights reserved in Section 4.7 (Wildlife Food Plots), there shall be no agricultural activities conducted on the Protected Property.

4.12 Environmental Credits and Government Programs. The Grantor reserves the right to participate in Federal, State, or County conservation and/or preservation contracts, programs, or leases existing now or permitted in the future for any activity or use permitted on the Protected Property under this Easement, including but not limited to United States Department of Agriculture Conservation Programs, the United States Fish

and Wildlife Service's Partners for Wildlife Program, carbon sequestration, carbon offsets, greenhouse gas credits, endangered species credits, water quality credits, or ground water credits. Any and all offsets or credits attributable to or resulting from this Easement are expressly reserved by Grantor. Any programs entered into by the Grantor under this Section must be consistent with the terms of this Easement. Grantor shall provide notice and obtain approval from Grantee pursuant to Section 5.7, which shall not be unreasonably withheld or delayed, prior to exercising the reserved right under this Section.

4.13 Hunting and Fishing. The Grantor reserves the right to undertake recreational hunting (including but not limited to waterfowl hunting) and fishing at any location on the Protected Property of the Grantor, including Grantor's members and their families and Grantor's members' guests. The Grantor reserves the right to participate in programs offered by nonprofit organizations or by Federal, State, County or local government agencies, existing now or permitted in the future, which may allow temporary public access to the Protected Property for the purposes of recreational hunting and fishing, so long as the participation in such a program does not materially affect in an adverse manner waterfowl habitat located on the Protected Property, as determined by the Grantee in its reasonable discretion. Grantor shall provide notice pursuant to Section 5.7 of this Easement to the Grantee of participation in such programs, and the Grantee shall provide its approval pursuant to Section 5.7 of this Easement, which shall not be unreasonably withheld, conditioned, or delayed, so long as the Grantee determines that such participation shall not adversely affect the Protected Property's Conservation Values.

4.14 Refuse and Underground Storage Tanks. Except for the septic systems permitted pursuant to Section 4.3 (Structures and Buildings) as Related Structures, no portion of the Protected Property shall be used for sanitary landfill, for the installation of any underground storage tank, for the installation and use of an incinerator for the destruction of waste material or for the dumping, storing, disposal or treatment of refuse, trash, garbage, rubbish, junk, ashes, or hazardous substances or waste.

4.15 Pollutants. There shall be no release, generation, treatment, disposal, or abandonment on the Protected Property of any substance defined, listed, or otherwise classified pursuant

to any federal, state, or local law, regulation or requirement as hazardous, toxic, polluting or otherwise contaminating to the air, water, soil, or in any way harmful or threatening to human health or the environment. The Grantor reserves the right to use agrichemicals, including, but not limited to, fungicides, fertilizers, biocides, herbicides and rodenticides, but only in those amounts and with that frequency of application as constituting the minimum necessary to accomplish reasonable activities permitted by the terms of this Easement, applied in accordance with the label instructions and in compliance with the laws and regulations of the United States and the State of Missouri.

4.16 Signs. There shall be no construction or placing of signs, including but not limited to, billboards or any advertising materials of any sort, on the Protected Property. However, Grantor reserves the right to place on the Protected Property small, unlit signs indicating and identifying ownership or occupancy, address, directional, wayfinding or trail signs, decorative signs at any entrances to the Protected Property, signs prohibiting trespassing, and signs advertising the sale of the Protected Property.

4.17 Timber. Grantor reserves the right to engage in any forestry, timbering, and silvicultural activity, or operations conducted in accordance with State, Federal and local laws and the requirements of this Section.

(a) *Permitted Locations of Operations*. Timber operations and activities may be conducted on any portion of the Protected Property subject to the requirements of this Section 4.17. However, Forested Areas, natural or planted, shall not be cleared or removed for the creation of wildlife food plots.

(b) *Forest Management Plan (FMP), Harvest Plan (HP), and Notice*. All timber harvests shall be conducted in accordance with an FMP and an HP. In no event shall any timber harvest activity be conducted in a manner so as to violate the terms of this Easement or harm the Conservation Values of the Protected Property. Grantor shall provide notice and obtain Grantee approval as required in Section 5.7 by submitting to Grantee an FMP at least ninety (90) days prior to commencement of any timber harvest and an (HP) at least thirty (30) days prior to commencement of any timber harvest. Grantee may approve, conditionally approve, or deny its approval of timber operations as defined or detailed in the FMP or HP. Grantee shall not unreasonably withhold or condition its approval.

Grantee may also at its discretion accept a shorter notice period or accept verbal or email notice when market conditions require a shorter notice and approval period so long as both an FMP and an HP are provided with said notice. Grantee will make a reasonable attempt to approve or conditionally approve Grantor's proposed activities within time periods less than those specified in Section 5.7 to respond to changing market conditions. However, Grantee reserves the right to follow the notice and approval procedures described in Section 5.7.

(c) *Standards for Forestry Practices and Operations*. All timber practices and operations (including logging activities) shall (i) meet or exceed the then applicable standards accepted as Best Management Practices ("**BMP**") as those practices may be identified from time to time by appropriate governmental or educational institutions (currently, at the time of the granting of this Easement, the Missouri Forestry Commission ("MFC")), and (ii) be carried out under the supervision of a registered professional forester. If Grantee in its opinion believes that Grantor has violated BMP standards, Grantee may (at its option) require Grantor to immediately or as soon as reasonably possible obtain from an appropriate entity familiar with State standards for BMP, a review of the timber practices and operations, and all such operations shall be conducted in accordance with the findings and recommendations of such review.

4.18 Recreational Rights. The Grantor reserves the right to engage in non-commercial recreational activities that are compatible with the Purpose of this Easement, including, but not limited to, sporting clays, trap, skeet, and various shooting sports. The Grantor shall confine these activities to those portions of the Protected Property where such activities shall have a minimal effect on the Protected Property's Conservation Values.

4.19 Use Inconsistent with Purpose. The parties recognize that this Easement cannot address every circumstance that may arise in the future. The Grantor has the right to engage in any and all acts or uses not expressly prohibited herein that are not inconsistent with the Purpose of this Easement. Any use or activity not herein reserved which is inconsistent with the Purpose of this Easement or which materially threatens the Purpose of this Easement is prohibited. In the event that there is a dispute between the Grantor and the Grantee as to whether or not an activity or use is prohibited under this Section, the

parties will resolve the matter in accordance with the provisions of Section 5.18 (Resolution of Disputes).

Section V
GENERAL COVENANTS

5.1 Baseline Documentation Report. The specific Conservation Values of the Protected Property on the date of this Easement are documented in the Report, a copy of which is on file with both the Grantor and the Grantee. Both parties agree the Report provides an accurate representation of the Protected Property and the condition of the same as of the date of this Easement as required by Treasury Reg. 1.170A-14(g)(5), and is intended to serve as an objective informational baseline for monitoring compliance with the terms of this Easement, and may include:

(a) The appropriate survey maps from the United States Geological Survey, showing the property line of the Protected Property and other contiguous or nearby protected areas;

(b) A map of the area drawn to scale showing all existing man-made improvements or incursions (such as roads, buildings, fences, or gravel pits), vegetation and identification of flora and fauna (including, for example, rare species locations, animal breeding and roosting areas, and migration routes), land use history (including present uses and recent past disturbances), and distinct natural features (such as large trees and aquatic areas);

(c) An aerial photograph of the Protected Property at an appropriate scale taken as close as possible to the date the donation is made; and

(d) On-site photographs taken at appropriate locations on the Protected Property; and other documentation possessed (at present or in the future) by the Grantor which the Grantor shall make available to the Grantee, its successors and assigns, which documentation establishes the conditions of the Protected Property at the date of this Easement as required by Treasury Reg. 1.170A-14(g)(5). The parties intend that the Report shall be used by Grantee to monitor Grantor's future uses of the Protected Property and practices thereon. The parties further agree that, in the

event a controversy arises with respect to the condition of the Protected Property or a particular resource thereof, the parties shall not be foreclosed from utilizing any other relevant document, survey, or report to assist in the resolution of the controversy.

5.2 Cost of Ownership. Grantor, its heirs, successors, and assigns, shall retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Protected Property, including the maintenance of adequate liability insurance coverage. This includes the payment of any and all real estate taxes or assessments levied on the Protected Property by authorized local, county, state or federal officials. Grantor remains solely responsible for obtaining any applicable governmental permits and approvals for any activity or use permitted by this Easement. Nothing in this Easement shall be construed as giving rise, to any right or ability in Grantee to exercise physical or managerial control over the day-to-day operations of the Protected Property, or any of Grantor's activities on the Protected Property, or otherwise to become an operator with respect to the Protected Property within the meaning of The Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("**CERCLA**"), and the corresponding state statutes.

5.3 Indemnification. Grantor and Grantee (each and including any associated organization—such as Ducks Unlimited, Inc., in the case of Grantee—a "**Party**") agree to hold harmless, defend, and indemnify the other Party (the "**Indemnified Party**") from and against any and all liabilities, penalties, fines, charges, costs, losses, damages, expenses, causes of action, claims, demands, orders, judgments, or administrative actions, including without limitation, reasonable attorney's fees, arising from, or in any way connected with, an act or omission by the Party or the condition of or other matter related to or occurring on or about the Protected Property for which the Party is responsible that causes injury to or the death of any person or physical damages to any property unless the Indemnified Party also causes such injury, death, or damage.

Grantor hereby releases and agrees to hold harmless, indemnify, and defend Grantee and Ducks Unlimited, Inc., from and against any and all liabilities, penalties, fines, charges, costs, losses, damages, expenses, causes of action, claims, demands, orders, judgments, or administrative actions, including without limitation, reasonable attorney's fees, arising

from or in any way connected with (1) the violation or an alleged violation of, or other failure to comply with, any state, federal, or local law, regulation, or requirement, including, without limitations, CERCLA and the corresponding state statutes by any person other than Grantee or Ducks Unlimited, Inc., in any way affecting, involving, or relating to the Protected Property and (2) the presence or release in, on, from, or about the Protected Property, at any time, of any substance now or hereafter defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation, or requirements as hazardous, toxic, polluting, or otherwise contaminating to the air, water, or soil, or in any way harmful or threatening to human health or the environment, unless caused solely by Grantee or Ducks Unlimited, Inc.

Notwithstanding anything herein to the contrary, nothing herein shall be construed to entitle the Grantee to assert any claims or to institute any proceeding under these indemnification provisions or otherwise against the Grantor for any changes to the Protected Property due to causes beyond the Grantor's control such as changes occurring due to natural causes or unauthorized acts of third parties.

5.4 Public Access. No right of access to the general public to any portion of the Protected Property is conveyed or created by this Easement.

5.5 Subsequent Conveyances. The Grantor shall include reference to this Easement in any subsequent deed or legal instrument by which the Grantor divests itself of either its fee simple interest in all or part of the Protected Property or its possessory interest in any portion of the Protected Property. The Grantor shall notify the Grantee in writing, pursuant to Section 5.7 of this Easement, of any changes in ownership, transfer of title, or other conveyance of the Protected Property within five (5) business days after closing, and shall provide Grantee with a copy of the new ownership deed.

5.6 Subsequent Liens. No provision of this Easement should be construed as precluding the right of the Grantor to use this Protected Property as collateral for a subsequent monetary loan or other form of borrowing.

5.7 Notices and Requests for Approval.

(a) Notice and Approval Requirements. Grantor agrees to notify Grantee prior to undertaking any activity or exercising any reserved right where such notice is required herein. Grantor also agrees to obtain Grantee's approval prior to

undertaking any activity that requires such approval herein.

(b) Contents of Notice. Grantor's notices must include sufficient information to enable Grantee to determine whether Grantor's plans are consistent with the terms of this Easement and the Conservation Values and Purpose hereof. Grantee shall not give its written consent and approval unless Grantor demonstrates that the proposed use, activities or exercise of reserved rights are consistent with the terms, conditions, and purposes of this Easement and will not diminish or impair the Conservation Values of the Protected Property.

(c) Method for Notice. Any notices or requests for approval required from the Grantor by this Easement shall be in writing and shall be delivered: (i) in person (to be evidenced by a signed receipt); (ii) by certified mail, return receipt requested; (iii) by such commercial delivery service as provides proof of delivery; (iv) by regular U.S. mail; (v) by facsimile; or, (vi) by electronic mail, to Grantors and Grantee, at the following addresses, unless one has been notified by the other, pursuant to the requirements of this Section 5.7, of a change of address or change of ownership:

GRANTEE

Wetlands America Trust, Inc.
Attn: Director of Land Protection
One Waterfowl Way
Memphis, TN 38120-2351

With a copy to:

Ducks Unlimited, Inc.
Attn: GLARO Real Estate Specialist
1220 Eisenhower Place
Ann Arbor, MI 48108

GRANTOR

Benelli LLC
Attn: Bob Glarner
1701 Macklind Avenue
St. Louis, MO 63110

With a copy to:

Husch Blackwell LLP
Attn: David Richardson
190 Carondelet Plaza, Suite 600
St. Louis, MO 63105

Such notice shall be deemed to have been given (i) when actually delivered in case of personal delivery; (ii) when delivered as confirmed by an official return receipt if sent by certified mail; (iii) within two business days of deposit with a commercial delivery service; (iv) when actually received in the case of U.S. mail; (v) when sent as evidenced with a confirmation of delivery if sent by facsimile; or (vi) when received if sent by electronic mail.

(d) Time for Notice. Where Grantor is required to provide notice to Grantee pursuant to this Easement, such notice as described hereinabove shall be given in writing thirty (30) days prior to the event giving rise to the need to give notice except as otherwise specifically provided herein.

(e) Response by the Grantee. Grantee, upon receipt of Grantor's request, shall acknowledge receipt of the same. Within forty five (45) days from the date Grantee receives adequate notice as described in this Section 5.7, Grantee shall grant, grant with conditions, or withhold its approval. Failure to so respond within 45 days shall be deemed a grant of such request; however, any activity deemed approved that is inconsistent with the Conservation Values and Conservation Purpose of this Easement shall not be permitted.

5.8 Severability. In the event any provision of this Easement is determined by the appropriate court to be void and unenforceable, all remaining terms will remain valid and binding.

5.9 Perpetuity. The burdens of this Easement will run with the Protected Property and will be enforceable against the Grantor and all future owners in perpetuity during their respective periods of such ownership.

5.10 Assignment by Grantee. The benefits of this Easement shall be in gross and shall be assignable by the Grantee, only upon the following conditions: (i) the Grantee must require that the Purpose of this Easement continues to be carried out, and (ii) the assignee, at the time of the assignment, must qualify under Section 170(h) of the Code,

and applicable regulations thereunder, and under Missouri law and must be eligible to receive this Easement directly. In the event Grantee ceases to exist or exists but no longer as a tax exempt, nonprofit organization, qualified under Section 501(c)(3) of the Code, this Easement shall automatically become vested in a tax exempt, nonprofit organization qualified under Section 501(c)(3) and 170(h)(3) of the Code and which has experience in holding similar conservation easements as designated by the then owner of the Protected Property, and whose goals are consistent with the rights reserved by the Grantor.
In any assignment of this Easement by the Grantee, the Grantee agrees to give preference to Ducks Unlimited, Inc., a not-for-profit corporation organized under the laws of the District of Columbia, One Waterfowl Way, Memphis, Tennessee 38120, if Ducks Unlimited, Inc., at the time of the assignment, is still a "qualified organization" as described in this Section.

5.11 Limitations on Extinguishment. If circumstances arise in the future that render the purpose of the Easement impossible to accomplish, the Easement can only be terminated or extinguished, whether with respect to all or part of the Protected Property, by judicial proceedings in a court of competent jurisdiction. Unless otherwise required by applicable law at the time, in the event of any sale of all or a portion of the Protected Property (or any other property received in connection with an exchange or involuntary conversion of the Protected Property) after such termination or extinguishment, and after the satisfaction of prior claims and net of any costs or expenses associated with such sale, Grantor and Grantee shall divide the proceeds from such sale (minus any amount attributable to the value of improvements made by Grantor after the effective date of the Easement, which amount is reserved to Grantor) in accordance with their respective percentage interests in the fair market value of the Protected Property, as such percentage interests are determined under the provisions of Section 5.12 (Percentage Interests), adjusted, if necessary, to reflect a partial termination or extinguishment of the Easement. All such proceeds received by Grantee shall be used by Grantee for conservation purposes.

5.12 Percentage Interests. For purposes of this Section, the parties hereto stipulate that as of the effective date of this Easement, the Easement and the restricted fee interest in the Protected Property each represent a percentage interest in the fair market value of the

Protected Property. Said percentage interests shall be determined by the ratio of the value of the Easement on the effective date of this Easement to the value of the Protected Property, without deduction for the value of the Easement, on the effective date of this Easement. For purposes of this Section, the ratio of the value of the Easement in proportion to the value of the Protected Property unencumbered by the Easement shall remain constant, and the percentage interests of Grantor and Grantee in the fair market value of the Protected Property thereby determinable shall remain constant.

5.13 Eminent Domain/Condemnation. Whenever all or part of the Protected Property is taken in an exercise of eminent domain by public, corporate or other authority so as to abrogate the restrictions imposed by this Easement, Grantor and Grantee shall each take appropriate actions at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking. The net proceeds (including, for purposes of this Section, proceeds from any lawful sale of the Protected Property unencumbered by the restrictions hereunder) will be distributed between the Grantor and the Grantee in shares in proportion to the fair market value of their interests in the Protected Property on the date of the execution of this Easement. The Grantee shall use its share of the net proceeds for conservation purposes in the same manner as described in Section 5.11 (Limitations on Extinguishment).

5.14 Amendments. This Easement shall not be amended, modified, or terminated except in writing in a document signed by Grantor and Grantee. No amendment shall be allowed that would adversely affect the qualifications of this Easement as a charitable gift or the status of the Grantee under any applicable laws, including Section 170(h) of the Code or the laws of the State of Missouri. Any such amendment shall be consistent with the Purpose of this Easement, shall not affect its perpetual duration, shall not permit additional development other than development permitted by this Easement on its effective date, and shall not permit any impairment of the significant Conservation Values of the Protected Property. Any such amendment shall be recorded in the land records of Lincoln County, Missouri. Nothing in this Section shall require Grantor or Grantee to agree to any amendment.

5.15 Discretionary Approval. Grantor and Grantee recognize that certain activities by the Grantors may warrant the prior discretionary approval of Grantee, and that Grantee has

the right to issue such discretionary approvals without prior notice to any other party. Nothing in this Section shall require the Grantee to agree to any discretionary approval or to consult or negotiate regarding any discretionary approval. Grantee shall only grant such an approval if it has determined in its reasonable discretion that the proposed use furthers or is not inconsistent with the Purpose and Conservation Values of this Easement, substantially conforms to the intent of the grant of Easement, meets any applicable conditions expressly stated herein, and does not materially increase the adverse impact of expressly permitted actions under this Easement.

5.16 Notice of Breach, Enforcement, Grantor's Remedies and Grantee's Remedies. Each of Grantor and Grantee has the right to enforce this Easement by proceedings in law and in equity, including without limitation the right to require the restoration of the Protected Property to a condition existing immediately prior to the violation complained of in compliance herewith. If Grantee determines that Grantor is in violation of the terms of this Easement or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Protected Property resulting from any use or activity inconsistent with the Conservation Purpose herein, to restore the portion of the Protected Property so injured to the condition existing immediately prior to the violation complained of. If Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a thirty (30) day period, fails to begin curing such violation within the thirty (30) day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any Conservation Values protected by this Easement, including damages, costs, and reasonable attorney's fees, or to require the restoration of the Protected Property to the condition that existed immediately prior to any such injury. Without limiting Grantor's liability therefore, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Protected Property. If Grantee, in its sole discretion, determines that

circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values of the Protected Property, Grantee may pursue its remedies under this Section without prior notice to Grantor or without waiting for the period provided for cure to expire. Grantee's rights under this Section apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this Section, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantor's and Grantee's remedies described in this Section shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity. Nothing herein shall be construed to entitle Grantee to institute any proceedings against Grantor for any changes to the Protected Property due to causes beyond Grantor's control such as changes occurring due to natural causes or unauthorized wrongful acts of third parties.

5.17 Waiver of Rights. Grantor and Grantee, and their respective successors or assigns, do not waive or forfeit the right to take action as may be necessary to insure compliance with this Easement by any prior failure to act. The rights hereby granted will be in addition to, and not in limitation of, any other rights and remedies available to Grantor or Grantee, as the case may be, for enforcement of this Easement.

5.18 Resolution of Disputes. The parties shall promptly and in good faith attempt to resolve any dispute arising out of or relating to this Conservation Easement. If those negotiations are not successful, the parties shall in good faith attempt to resolve the dispute through mediation. The parties shall appoint a mutually acceptable person. If the parties cannot agree on who should serve as mediator, each party shall submit to the other a list of three potential mediators acceptable to them. Each party shall then strike two names from the list provided by the other. The two people remaining in the lists shall confer and jointly name a mediator. The mediation will be held no later than ninety (90) days after the dispute has arisen, and the costs of the mediation shall be shared equally by the parties. Except as provided in Section 5.16 (Notice of Breach, Enforcement, and Grantee's

Remedies), no judicial action may be instituted by either party until after such mediation has been held. If the mediation is not successful and a judicial action is instituted, the parties shall not assert the defense of the statute of limitations or laches based upon the time devoted to attempting to resolve the dispute in accordance with this Section 5.18.

5.19 Warranty of Title. Grantor hereby warrants and represents that the Grantor is seized of the Protected Property in fee simple and has the right to grant and convey this Easement in perpetuity, that the Protected Property is free and clear of any and all encumbrances except those matters of record, prescriptive easements, purchase money or other mortgages, and mineral right reservations, if any, and that the Grantee and its successors and assigns shall have the use of and enjoy all of the benefits derived from and arising out of this Easement.

Grantor certifies that all mortgages and deeds of trust (collectively "**Liens**"), if any, affecting the Protected Property are subordinate to all rights of the Grantee under this easement, including the right of Grantee to its proportionate percentage of Grantor's interest in any (a) insurance proceeds as a result of any casualty, hazard or accident insurance occurring to or about the Protected Property, and (b) proceeds of condemnation or involuntary taking. By execution of a document subordinating its rights to the terms of this Easement, the beneficiary of any Lien agrees that all such Grantee proceeds shall be paid to Grantee in the manner required by Treas. Reg. Sec. 1.170A-14 with the intention that the subordination of the lien fully complies with the requirements of Treas. Reg. Sec. 1.170A-14 for the purpose of qualifying the donation of this Easement under Sec. 170(h) of the Code as a qualified conservation contribution.

5.20 Construction and Controlling Law. The interpretation and performance of this Easement shall be governed by the laws of the State of Missouri. Notwithstanding any general rule of construction to the contrary, this Easement shall be liberally construed in favor of the grant to effect the Conservation Purposes of this Easement. If any provision in this Easement is found to be ambiguous, an interpretation consistent with the Conservation Purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

5.21 Non-merger. No merger shall be deemed to have occurred hereunder or under any documents executed in the future affecting this Conservation Easement unless the parties

expressly state that they intend a merger of estates or interests to occur.

5.22 Recording and Re-Recording. The Grantor shall record this instrument and any amendment in the official land records of Lincoln County, Missouri, as soon as is practicable after all signatures have been obtained and the Grantee may re-record it and any amendments to the Easement at any time as may be required to preserve its rights in this Easement.

5.23 Entire Agreement and Counterparts. This instrument was drafted with the mutual efforts of Grantor and Grantee and sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein. This Easement may be executed in multiple counterparts. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with Section 5.14 (Amendments).

5.24 INTENTIONALLY LEFT BLANK.

5.25 LEGAL, TAX, AND OTHER ADVICE. GRANTOR REPRESENTS THAT IT HAS CONSULTED GRANTOR'S ATTORNEY, ACCOUNTANT, AND OTHER APPROPRIATE EXPERTS FOR ADVICE RELATING TO THIS CONSERVATION EASEMENT AND ANY POTENTIAL TAX BENEFITS THAT MAY INURE TO GRANTOR IN CONNECTION WITH THIS EASEMENT. GRANTEE REPRESENTS THAT GRANTOR HAS RECEIVED LIMITED GOODS AND SERVICES IN EXCHANGE FOR THIS EASEMENT. GRANTOR WARRANTS, REPRESENTS AND AGREES THAT GRANTEE HAS MADE NO WARRANTY OR REPRESENTATION RELATING TO (A) THE VALUE OF THE PROTECTED PROPERTY OR METHODOLOGY OR TECHNIQUES USED OR USEFUL IN ASCERTAINING OR APPRAISING THE VALUE OF THE PROTECTED PROPERTY (EITHER BEFORE OR AFTER THE GRANTING OF THIS CONSERVATION EASEMENT) OR (B) ANY ENTITLEMENT TO TAX BENEFITS BY GRANTOR OR THE AMOUNT OF ANY SUCH BENEFITS.

TO HAVE AND TO HOLD this Easement together with all and singular the appurtenances and privileges belonging or in any way pertaining thereto, either in law or equity, either in possession

or expectancy, for the proper use and benefit of the Grantee, its successors and assigns, forever.

IN WITNESS WHEREOF, the Grantor has set his hand and seal and the Grantee has caused this Easement to be signed in its name and its corporate seal to be affixed hereto.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

GRANTOR:
BENELLI LLC

By: Swiss LLC, its manager

By: _____
Robert B. Glarner, Jr., Manager

Witness: _____

Witness: _____

State of Missouri

City of St. Louis

On this 2nd day of October, 2017, **Robert B. Glarner, Jr.** personally appeared before me and voluntarily executed the foregoing **Deed of Conservation Easement**, which he acknowledged he is authorized to sign as the manager of Swiss LLC, the manager of Benelli LLC.

In witness whereof I hereunto set my hand and official seal.

_____
Notary Public
(Seal) Printed Name: Robin L. Brown
My Commission Expires: Feb. 26, 2021

ROBIN L. BROWN
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis City
My Commission Expires: Feb. 26, 2021
Commission # 13756306

Conservation Easement
Signature Page Continued
Grantee Signature

GRANTEE:
WETLANDS AMERICA TRUST, INC.

By: _____ Witness: D-R Bl

Printed Name: DAVID MARRONE Witness: _____

Title: ASSISTANT SECRETARY

State of TENNESSEE
County of SHELBY

On this 28th day of September, 2017, David Marrone, personally appeared before me and voluntarily executed the foregoing **Deed of Conservation Easement**, which he acknowledged he is authorized to sign as the Assistant Secretary of **WETLANDS AMERICA TRUST, INC.**

In witness whereof I hereunto set my hand and official seal.

Janet C. Westmoreland
Notary Public
Printed Name: Janet C. Westmoreland
My Commission Expires: May 10, 2020

WETLANDS AMERICA TRUST, INC. CORPORATE SEAL

JANET C. WESTMORELAND STATE OF TENNESSEE NOTARY PUBLIC COUNTY OF SHELBY
My Comm. Expires May 10, 2020

EXHIBIT A
LEGAL DESCRIPTION OF PROTECTED PROPERTY

BENELLI LLC
PARCEL 1
LAND DESCRIPTION

A TRACT OF LAND BEING PART OF LOTS 3, 4, 5, 8, 9, AND 12 OF U.S. SURVEY 1817, TOWNSHIP 50 NORTH, RANGES 2 AND 3 EAST, LINCOLN COUNTY, MISSOURI AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND CONCRETE MONUMENT SET ON THE SOUTHERLY LINE OF ABOVE SAID U.S. SURVEY 1817, SET FOR THE NORTH COMMON CORNER OF FRACTIONAL SECTION 36, TOWNSHIP 50 NORTH, RANGE 2 EAST AND FRACTIONAL SECTION 31, TOWNSHIP 50 NORTH, RANGE 3 EAST; THENCE NORTH 81°16'23" WEST ALONG THE COMMON LINE OF SAID FRACTIONAL SECTION 36 AND U.S. SURVEY 1817 A DISTANCE OF 140.00 FEET TO THE SOUTHEAST CORNER OF A TRACT OF LAND NOW OR FORMERLY OWNED BY THE HAHN FAMILY TRUST BY DEED RECORDED IN BOOK 1230, PAGE 33 OF THE LINCOLN COUNTY RECORDS, SAID POINT BEING ON THE EASTERLY LINE OF THE SANDY CREEK DRAINAGE DISTRICT; THENCE ALONG THE EASTERLY LINE OF SAID HAHN TRACT AND THE EASTERLY LINE OF SAID SANDY CREEK DRAINAGE DISTRICT THE FOLLOWING COURSES AND DISTANCES: NORTH 40°56'29" EAST 508.98 FEET TO A FOUND 3/4" OIP; THENCE NORTH 03°04'44" EAST 798.33 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 15°18'55" EAST 567.80 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 10°17'39" EAST 196.23 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 05°00'51" WEST 1575.42 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 00°39'15" WEST 349.60 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 22°19'53" EAST 692.26 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 09°39'31" EAST 154.74 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 21°15'02" WEST 295.77 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 42°22'22" WEST 220.20 FEET TO A FOUND 3/4" IRON PIPE SET FOR THE SOUTHERN MOST CORNER OF A TRACT OF LAND NOW OR FORMERLY OWNED BY THE NOOKER DUCK CLUB BY DEED RECORDED IN BOOK 838, PAGE 118 OF THE LINCOLN COUNTY RECORDS; THENCE ALONG THE EASTERLY LINE OF SAID NOOKER DUCK CLUB THE FOLLOWING COURSES AND DISTANCES: NORTH 40°03'27" EAST 758.02 FEET TO A FOUND CONCRETE MONUMENT, THENCE NORTH 05°44'29" WEST 549.20 FEET TO A FOUND 3/8" IRON ROD SET ON THE SOUTHERLY LINE OF A STRIP OF LAND REMAINING FROM A TRACT OF LAND NOW OR FORMERLY OWNED BY GESKE TRUST BY DEED RECORDED IN BOOK 1240, PAGE 70 OF THE LINCOLN COUNTY RECORDS; THENCE ALONG THE SOUTHERLY AND EASTERLY LINE OF SAID GESKE TRACT THE FOLLOWING COURSES AND DISTANCES: SOUTH 80°48'35" EAST 353.42 FEET TO A FOUND 3/8" IRON ROD; THENCE NORTH 01°26'43" WEST 48.99 FEET TO THE COMMON LINE BETWEEN LOTS 1 AND 4 OF U.S. SURVEY 1817 AS SHOWN ON SURVEY BY L. STANLEY WEST TITLED "FOLEY LAKES & HARBOR ROUND POND SUBDIVISION" DATED JUNE, 1965 ACCORDING TO STATE LAND SURVEY DOCUMENT 1130866A; THENCE SOUTH 80°37'32" EAST ALONG SAID COMMON LOT LINE A DISTANCE OF

1786.11 FEET TO A FOUND CONCRETE MONUMENT SET ON THE WESTERLY LINE OF A TRACT OF LAND NOW OR FORMERLY OWNED BY THE UNITED STATES OF AMERICA AS TRACT NUMBER L-6 IN DEED BOOK 144, PAGE 563 OF THE LINCOLN COUNTY RECORDS; THENCE ALONG THE WESTERLY LINE OF SAID UNITED STATES OF AMERICA TRACT THE FOLLOWING COURSES AND DISTANCES: SOUTH 35°42'24" WEST 1970.28 FEET TO A FOUND 5/8" IRON ROD WITH ALUMINUM CAP; THENCE SOUTH 03°59'06" WEST 1783.05 FEET TO THE NORTHERLY LINE OF LOT 60 OF THE FIRST ADDITION TO HOOK'S WIGWAM, A SUBDIVISION RECORDED IN PLAT BOOK 4, PAGE 23 OF THE LINCOLN COUNTY RECORDS; THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID FIRST ADDITION TO HOOK'S WIGWAM AND THE NORTHERLY AND EASTERLY LINES OF THE SECOND ADDITION TO HOOKS WIGWAM, A SUBDIVISION RECORDED IN PLAT BOOK 5, PAGE 21 OF THE LINCOLN COUNTY RECORDS, AND THE EASTERLY LINE OF HOOK'S WIGWAM, A SUBDIVISION RECORDED IN PLAT BOOK 4, PAGE 22 OF THE LINCOLN COUNTY RECORDS THE FOLLOWING COURSES AND DISTANCES: NORTH 80°05'12" WEST 92.02 FEET; THENCE SOUTH 21°59'48" WEST 400.00 FEET; THENCE SOUTH 07°34'48" WEST 400.00 FEET; THENCE SOUTH 06°35'12" EAST 250.00 FEET; THENCE SOUTH 08°35'48" WEST 150.00 FEET; THENCE NORTH 80°05'12" WEST 40.00 FEET; THENCE SOUTH 00°52'56" WEST 208.44 FEET; THENCE SOUTH 09°54'48" WEST 1271.18 FEET; THENCE SOUTH 04°14'48" WEST 100.93 FEET TO THE NORTH LINE OF AFOREMENTIONED SECTION 31; THENCE NORTH 81°11'43" WEST ALONG THE COMMON LINE OF SAID SECTION 31 AND AFOREMENTIONED U.S. SURVEY 1817 A DISTANCE OF 1040.09 FEET TO THE POINT OF BEGINNING AND CONTAINING 183.96 ACRES MORE OR LESS.

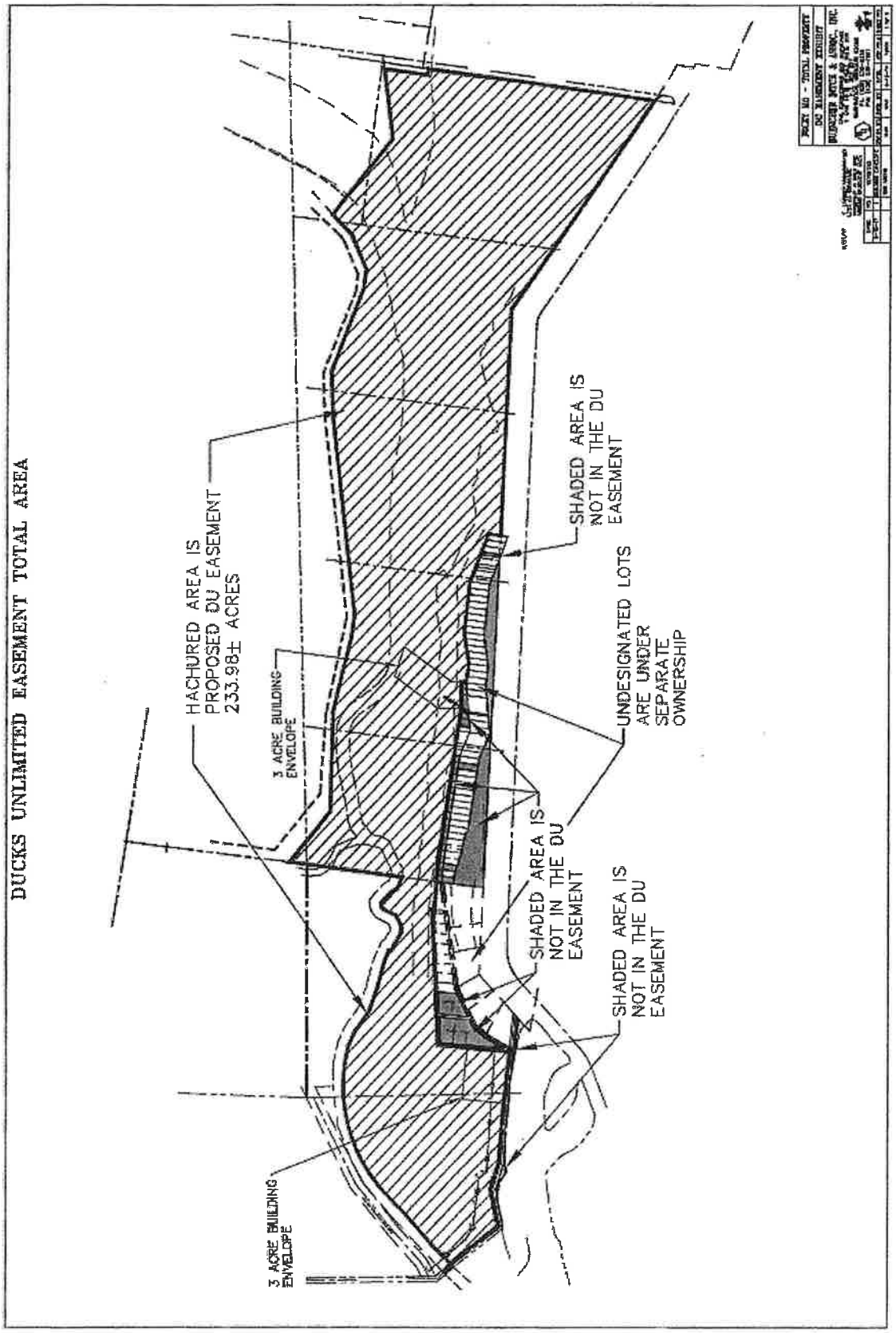
BENELLI LLC
TRACT 1
LAND DESCRIPTION

A TRACT OF LAND BEING PART OF SECTION 31, TOWNSHIP 50 NORTH RANGE 3 EAST AND PART OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 3 EAST OF THE FIFTH PRINCIPAL MERIDIAN, IN LINCOLN COUNTY, MISSOURI AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND CONCRETE MONUMENT AT THE INTERSECTION OF THE WEST LINE OF ABOVE SAID SECTION 31 WITH THE SOUTHERLY LINE OF U.S. SURVEY 1817; THENCE SOUTH 81°11'43" EAST ALONG THE SOUTHERLY LINE OF SAID U.S. SURVEY 1817 A DISTANCE OF 765.62 FEET TO THE EASTERLY BANK OF KINGS LAKE, SAID POINT BEING THE POINT OF BEGINNING OF THE HEREON DESCRIBED TRACT OF LAND; THENCE SOUTH 81°11'43" EAST, CONTINUING ALONG THE SOUTHERLY LINE OF SAID U.S. SURVEY 1817 A DISTANCE OF 278.32 FEET TO THE WESTERLY LINE OF PARKER SUBDIVISION PART TWO, ACCORDING TO PLAT RECORDED IN PLAT BOOK 3, PAGE 38 OF THE LINCOLN COUNTY RECORDS; THENCE ALONG THE WESTERLY AND SOUTHERLY LINES OF SAID PARKER SUBDIVISION PART TWO THE FOLLOWING COURSES AND DISTANCE: SOUTH 06°12'44" WEST 218.84 FEET; THENCE NORTH 84°05'12" WEST 17.57 FEET; THENCE SOUTH 01°05'12" EAST 1061.18 FEET; THENCE SOUTH 83°05'12" EAST 557.36 FEET TO THE WESTERLY LINE OF HARMONY HARBOR ROAD, 30 FEET WIDE; THENCE ALONG THE WESTERLY AND NORTHERLY LINES OF SAID HARMONY HARBOR ROAD, 30 AND 40 FEET WIDE, THE

FOLLOWING COURSES AND DISTANCES: SOUTH 07°02'44" WEST 326.52 FEET; THENCE NORTH 89°47'42" WEST 5.04 FEET; THENCE SOUTH 07°02'44" WEST 62.97 FEET; THENCE SOUTH 05°59'20" WEST 471.43 FEET; THENCE SOUTH 18°38'04" WEST 221.88 FEET; THENCE SOUTH 09°53'33" EAST 290.85 FEET; THENCE SOUTH 12°37'37" WEST 2.52 FEET; THENCE SOUTH 39°17'37" WEST 17.88 FEET; THENCE SOUTH 52°52'37" WEST 427.70 FEET; THENCE SOUTH 46°42'37" WEST 19.41 FEET TO THE EASTERLY BANK OF AFOREMENTIONED KINGS LAKE; THENCE ALONG THE EASTERLY BANK OF SAID KINGS LAKE THE FOLLOWING COURSES AND DISTANCES: NORTH 43°48'26" WEST 221.54 FEE; THENCE NORTH 39°50'19" WEST 293.37 FEET; THENCE NORTH 44°06'14" WEST 199.01 FEET TO A POINT OF CURVATURE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1218.26 FEET; THENCE ALONG SAID CURVE AN ARC DISTANCE OF 1283.52 FEET; THENCE NORTH 16°15'41" EAST 5.18 FEET; THENCE NORTH 25°21'30" EAST 116.97 FEET; THENCE NORTH 37°58'33" EAST 179.57 FEET; THENCE NORTH 21°26'56" EAST 207.30 FEET; THENCE NORTH 16°28'38" EAST 213.91 FEET; THENCE NORTH 23°55'16" EAST 99.64 FEET; THENCE NORTH 85°45'06" EAST 22.87 FEET; THENCE NORTH 30°54'27" EAST 160.18 FEET; THENCE NORTH 04°38'50" WEST 56.47 FEET; THENCE NORTH 27°39'37" WEST 85.40 FEET; THENCE NORTH 62°45'04" WEST 106.59 FEET TO A POINT OF CURVATURE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 40.00 FEET; THENCE ALONG SAID CURVE AN ARC DISTANCE OF 75.44 FEET; THENCE NORTH 45°18'16" EAST 97.40 FEET; THENCE NORTH 64°34'45" EAST 56.26 FEET; THENCE NORTH 25°15'16" EAST 96.76 FEET; THENCE NORTH 08°57'27" EAST 3.93 FEET TO THE POINT OF BEGINNING AND CONTAINING 50.02 ACRES MORE OR LESS.

EXHIBIT B - MAP OF PROTECTED PROPERTY AND BUILDING ENVELOPES



The Protected Property and Building Envelopes are also depicted in the surveys titled "Foley MO – Benelli North," revision date of September 27, 2017, and "Foley MO – Benelli South," revision date of June 10, 2017, both of which were prepared by Mark A. Ditch, MO. P.L.S. 2225 of Buescher Ditch & Assoc., Inc., and were recorded on the 29th day of September, 2017, in the Private Survey Record Books of Lincoln County, Missouri, at Book 3, Page 421, and Book 3, Page 422, respectively.

EXHIBIT C
LEGAL DESCRIPTION OF BUILDING ENVELOPES

BUILDING ENVELOPE (NORTH AREA)
LAND DESCRIPTION

A TRACT OF LAND BEING PART OF LOT 9 OF U.S. SURVEY 1817, TOWNSHIP 50 NORTH, RANGES 2 AND 3 EAST, LINCOLN COUNTY, MISSOURI AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND CONCRETE MONUMENT SET ON THE SOUTHERLY LINE OF ABOVE SAID U.S. SURVEY 1817, SET FOR THE NORTH COMMON CORNER OF FRACTIONAL SECTION 36, TOWNSHIP 50 NORTH, RANGE 2 EAST AND FRACTIONAL SECTION 31, TOWNSHIP 50 NORTH, RANGE 3 EAST; THENCE NORTH 81°16'23" WEST ALONG THE COMMON LINE OF SAID FRACTIONAL SECTION 36 AND U.S. SURVEY 1817 A DISTANCE OF 140.00 FEET TO THE SOUTHEAST CORNER OF A TRACT OF LAND NOW OR FORMERLY OWNED BY THE HAHN FAMILY TRUST BY DEED RECORDED IN BOOK 1230, PAGE 33 OF THE LINCOLN COUNTY RECORDS, SAID POINT BEING ON THE EASTERLY LINE OF THE SANDY CREEK DRAINAGE DISTRICT; THENCE ALONG THE EASTERLY LINE OF SAID HAHN TRACT AND THE EASTERLY LINE OF SAID SANDY CREEK DRAINAGE DISTRICT THE FOLLOWING COURSES AND DISTANCES: NORTH 40°56'29" EAST 508.98 FEET TO A FOUND 3/4" OIP; THENCE NORTH 03°04'44" EAST 798.33 FEET TO A FOUND 3/4" IRON PIPE; THENCE NORTH 15°18'55" EAST 567.80 FEET TO A FOUND 3/4" IRON PIPE; THENCE DEPARTING LAST SAID EASTERLY LINES SOUTH 49°45'14" EAST 451.58 FEET TO THE POINT OF BEGINNING OF THE HEREON DESCRIBED BUILDING ENVELOPE; THENCE NORTH 19°53'08" EAST 244.11 FEET; THENCE SOUTH 52°27'05" EAST 466.86 FEET; THENCE SOUTH 88°35'57" EAST 71.53 FEET TO THE NORTHWEST CORNER OF LOT 72 OF THE SECOND ADDITION TO HOOKS WIGWAM, A SUBDIVISION RECORDED IN PLAT BOOK 5, PAGE 21 OF THE LINCOLN COUNTY RECORDS; THENCE SOUTH 00°52'56" WEST ALONG THE WESTERLY LINE OF SAID LOT 72 AND THE WESTERLY LINE OF LOTS 73 AND 74 OF SAID SECOND ADDITION TO HOOK'S WIGWAM SUBDIVISION A DISTANCE OF 208.44 FEET TO THE SOUTHWEST CORNER OF SAID LOT 74; THENCE DEPARTING THE WESTERLY LINE OF SAID SECOND ADDITION TO HOOK'S WIGWAM SUBDIVISION, NORTH 89°07'04" WEST 180.19 FEET; THENCE NORTH 52°27'05" WEST 430.49 FEET TO THE POINT OF BEGINNING AND CONTAINING 3.00 ACRES MORE OR LESS.

BUILDING ENVELOPE (SOUTHERN AREA)
LAND DESCRIPTION

A TRACT OF LAND BEING PART OF SECTION 31, TOWNSHIP 50 NORTH RANGE 3 EAST AND PART OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 3 EAST OF THE FIFTH PRINCIPAL MERIDIAN, IN LINCOLN COUNTY, MISSOURI AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND CONCRETE MONUMENT AT THE INTERSECTION OF THE WEST LINE OF ABOVE SAID SECTION 31 WITH THE SOUTHERLY LINE OF U.S. SURVEY 1817; THENCE SOUTH 81°11'43" EAST ALONG THE SOUTHERLY LINE OF SAID U.S. SURVEY 1817 A DISTANCE OF 765.62 FEET TO THE EASTERLY BANK OF KINGS LAKE; THENCE SOUTH 81°11'43" EAST, CONTINUING

ALONG THE SOUTHERLY LINE OF SAID U.S. SURVEY 1817 A DISTANCE OF 278.32 FEET TO THE WESTERLY LINE OF PARKER SUBDIVISION PART TWO, ACCORDING TO PLAT RECORDED IN PLAT BOOK 3, PAGE 38 OF THE LINCOLN COUNTY RECORDS; THENCE ALONG THE WESTERLY AND SOUTHERLY LINES OF SAID PARKER SUBDIVISION PART TWO THE FOLLOWING COURSES AND DISTANCE: SOUTH 06°12'44" WEST 218.84 FEET; THENCE NORTH 84°05'12" WEST 17.57 FEET; THENCE SOUTH 01°05'12" EAST 1061.18 FEET; THENCE SOUTH 83°05'12" EAST 232.36 FEET TO THE POINT OF BEGINNING OF THE HEREON DESCRIBED BUILDING ENVELOPE; THENCE SOUTH 83°05'12" EAST CONTINUING ALONG THE SOUTHERLY LINE OF SAID PARKER SUBDIVISION PART TWO, A DISTANCE OF 325.00 FEET TO THE WESTERLY LINE OF HARMONY HARBOR ROAD, 30 FEET WIDE; THENCE ALONG THE WESTERLY LINE OF SAID HARMONY HARBOR ROAD, 30 AND 40 FEET WIDE, THE FOLLOWING COURSES AND DISTANCES: SOUTH 07°02'44" WEST 326.52 FEET; THENCE NORTH 89°47'42" WEST 5.04 FEET; THENCE SOUTH 07°02'44" WEST 62.97 FEET; THENCE SOUTH 05°59'20" WEST 13.78 FEET; THENCE DEPARTING LAST SAID WESTERLY LINE NORTH 83°05'12" WEST 319.32 FEET; THENCE NORTH 06°54'48" EAST 403.85 FEET TO THE POINT OF BEGINNING AND CONTAINING 3.00 ACRES MORE OR LESS.