

DEED - MORTGAGE
MIN TAX - INDEX OF
RECORDED IN 88-347115-
Darius J. Davis
JUDGE OF PROBATE 121

1. The prior reservation to International Paper Company, its successors and assigns, of oil, gas, and associated hydrocarbons, and all other minerals mineral substances, and mineral deposits of any kind or character, whether solid, liquid, or gaseous, together with executive rights, full rights of ingress and egress, and use of the surface to the extent reasonably necessary for the purposes of exploring, developing, producing, and transporting these minerals and mineral rights.

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This conveyance is subject to all outstanding oil, gas and other mineral and/or royalty rights and interest of record on any of said lands.

2. Any state of facts which would be revealed by an accurate survey and/or careful inspection of the Premises, including but not limited to boundary line disputes.

3. All easements for roadways, and public utilities installations and all other matters of record or in possession or use, as well as any defects, encroachments or boundary line disputes which would be shown by an inspection or competent survey of the subject lands.

4. Ad valorem taxes for the year 1998 shall be paid by the Grantor. All taxes thereafter shall be the responsibility of the Grantee.

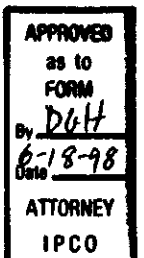
TO HAVE AND TO HOLD the within described property, together with the privileges and appurtenances thereunto properly belonging, and subject only to the exceptions, reservations and restrictions herein contained and referred to, unto the Grantee, its successors and assigns forever.

IN WITNESS WHEREOF the Grantor, Sustainable Forests, L.L.C., has hereto set its hand and seal on this the 19th day of June, 1998



Grantor:
SUSTAINABLE FORESTS, L.L.C.
A Delaware limited liability company

By: Frederick L. Davis
Vice President
Title



Witness:

[Signature]

Grantee:
BALDWIN COUNTY, ALABAMA

By: Frank Burt Jr.
Its: CHAIRMAN

Address of Grantor
Sustainable Forests, L.L.C.
75 Melrose Montebello Parkway
P. O. Box 999
Natchez, MS 39120
Phone: (601) 445-6319

Address of Grantees
Baldwin County Commission
Court House Square
Bay Minette, AL 36507
Phone (334) 937-0264

For indexing purposes, this property is located in the NW ¼ of the NE ¼ and the NE ¼ of the NW ¼ of Section 12 Township 2 South, Range 2 East, Baldwin County, Alabama.

This instrument prepared by Arthur E. Verdel, International Paper Company, P.O. Box 999, Natchez, Ms. 39120, Phone (601) 445-6319

STATE OF Texas
COUNTY OF Dallas

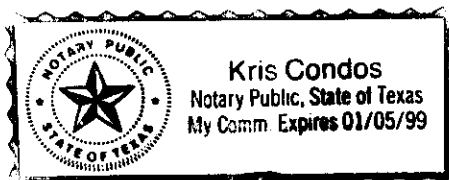
I, the undersigned, a Notary Public in and for said County and State, hereby certify that Frederick L. Bleier and Don Hawkes whose names as Vice President and Assistant Secretary of SUSTAINABLE FORESTS, L.L.C., a Delaware limited liability company, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day, that being informed of the contents of said instrument, they, with full authority as such officers, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal of this the 19th day of June, 1998.

Kris Condos
Notary Public

My commission expires:

1-5-99



STATE OF Alabama
COUNTY OF Baldwin

I, Lori G. Ruffin a notary public, in and for said County in said State, hereby certify that Frank Burt, Jr., whose name is known to me, acknowledged to me on this day that, being informed of the contents of said conveyance, he, in his capacity as Chairman executed the same voluntarily on the date the same bears date.

Given under my hand and official seal of this the 27th day of July, 1998.

Lori G. Ruffin
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: Jan. 16, 2000.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

