

**THIS INSTRUMENT PREPARED BY**

Elizabeth U. Fee, Division Counsel  
Plum Creek Timber Company, Inc.  
One Concourse Parkway, Suite 755  
Atlanta, Georgia 30327  
File No. 914-9.09-0010

Inst:200930003545 Date:8/3/2009 Time:2:07 PM  
Doc Stamp-Deed:0.70  
\_\_\_\_\_DC,Cody Taylor,Holmes County B:451 P:684

**AFTER RECORDING RETURN TO:**

Chuck Mathis  
American Forest Management  
P.O. Box 125  
Bonifay, Florida 32425

**GRANT OF EASEMENT**

FOR AND IN CONSIDERATION of the sum of Ten and No/100ths Dollars (\$10.00) in hand paid and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **PLUM CREEK TIMBERLANDS, L.P.**, a Delaware limited partnership whose address is 999 Third Avenue, Suite 4300, Seattle, Washington 98104 ("Grantor"), does hereby grant and convey, subject to the terms and conditions herein contained, unto **PT TIMBER FUND THREE LLC**, a Delaware limited liability company with an address of 13950 Ballantyne Corporate Place, Suite 150, Charlotte, North Carolina ("Grantee"), its successors and assigns, a perpetual non-exclusive easement sixty feet (60') in width ("Easement") along existing roads or new roadway paths as indicated on the drawings attached as Exhibits "A-1", "A-2", "A-3", "A-4", "A-5", "A-6" and "A-7" and incorporated by reference herein (the "Easement Property"), over, along and across those certain tracts of land of Grantor's in Holmes County, Florida, more particularly described in the attached Exhibit "B" which is incorporated by reference herein (the "Grantor's Lands").

It is expressly understood and agreed that the Easement is granted and accepted subject to the following conditions, limitations and stipulations, to which Grantee agrees to be bound:

1. It is understood and agreed that the Easement is for ingress, egress and public utilities to adjacent lands owned by Grantee, as more particularly described on the attached Exhibit "C" incorporated by reference herein (the "Grantee's Lands") and for no other purposes, and shall be an easement appurtenant to Grantee's Lands.
2. The Easement is non-exclusive and Grantor reserves to itself, its successors and assigns, the right to utilize the Easement Property for any purpose which does not unreasonably interfere with the use of the Easement Property by Grantee for the purposes set forth herein. Each party shall use the rights granted and reserved by the Easement with due regard for the rights of the other party to use and enjoy the Easement Property.
3. Grantee is hereby granted the right to construct, relocate (in accordance with paragraph 4), improve and maintain roadways within the Easement Property ("Road Work"),

provided that Grantee shall provide Grantor written notice in advance of any Road Work that will damage or destroy any existing forest products within the Easement Property. Grantor shall have the option to harvest for its account all or so much of the forest products impacted by the Road Work, provided that Grantor must notify Grantee within thirty (30) days of its decision to harvest and must then complete the harvest operations as soon as possible within three (3) months. If Grantor declines to harvest or fails to respond within said 30-day period, then Grantee may proceed with the Road Work and harvest within the Easement Property in accordance with state Best Management Practices and in a manner to prevent hazards from fire and insect infestation to forest products on Grantor's Lands. Should Grantee fail to provide the advance notice of Road Work and due to the difficulty in assessing the damages to Grantor, Grantor and Grantee agree that liquidated damages in the amount of \$3,000 per acre of the Easement Property will be paid by Grantee. Grantor and Grantee agree that this amount is a reasonable estimate of the damages suffered by Grantor for the failure to provide notice. The determination of acreage under this Section 3 shall be calculated at Grantee's sole expense by a survey of the total area of the Easement Property damaged or destroyed by the Road Work.

4. Grantor and Grantee shall each have the right to relocate a particular Easement, provided that: (i) the location of the new easement must be approved by the other party; (ii) such relocation will be at the sole cost and expense of the party requesting same; (iii) the newly relocated easement and roadway will be of the same like condition and quality of the existing easement and road at the time of the relocation; and (iv) it will be the responsibility of the party requesting relocation to provide the appropriate legal document for execution by both parties to effect any approved relocation and to terminate the relocated road easement.

5. The Easement shall run with the title to Grantee's Land and shall be binding upon and inure to the benefit of Grantee and Grantor, together with their legal representatives, invitees, guests, employees, agents, licensees, lessees, successors and assigns.

6. Grantor, its successors and assigns are in no way bound to construct, maintain, improve or to keep repaired the Easement Property or any part thereof, nor does Grantor, its successors and assigns assume any liability or responsibility to Grantee, its successors and assigns or to any other persons using the Easement Property by any express or implied invitation or any business reasons being conducted in connection with Grantee, its successors and assigns.

7. Grantee, its successors and assigns, covenants with Grantor and Grantor's successors and assigns to at all times maintain and make necessary repairs at their own expense should the Easement Property require same for its proper upkeep and maintenance as a result of Grantee's use thereof.

8. Grantee, for itself and its successors and assigns, acknowledges that any existing roads contained within the Easement were not built to county standards or constructed with reference to traffic engineering safety standards, such construction being for forest management purposes only, and any use of the Easement Property shall be at the user's risk.

9. Grantee agrees to defend, indemnify and save harmless Grantor, its successors and assigns, from and against all causes of action, litigation, cost, loss, liability, damage and expense (including attorneys' fees) for injury or death to persons, whomsoever, and damage to or loss of property to whomsoever belonging, including the respective contractors, agents, employees and representatives of Grantor, arising out of or in any way connected with Grantee's use of the Easement Property or of its exercise of rights assumed in connection therewith, except as caused by the sole negligence or willful misconduct of Grantor, its contractors, agents, employees, representatives or invitees.

10. Any notice required or permitted to be given hereunder shall be in writing and deemed properly given on a date personally delivered by messenger service, overnight courier service or telecopy (facsimile) transmission, or three (3) days after same is deposited with the United States Postal Service by registered or certified mail, postage prepaid, return receipt requested, to the parties at the following address or telecopy/facsimile numbers:

**If to Grantor :**

Plum Creek Timberlands, L.P.  
13005 SW 1st Road, Suite 241  
Newberry, Florida 32669  
Attn: Dow M. Derato  
Telecopier: (352) 333-3977

**If to Grantee:**

PT Timber Fund Three LLC  
c/o Hancock Timber Resource Group  
13950 Ballantyne Corporate Place, Suite 150  
Charlotte, North Carolina  
Attn: David Kimbrough  
Telecopier: (617) 210-8672

11. Grantor warrants and represents unto Grantee that Grantor possesses fee simple title to the Easement Property and that it is authorized to execute and deliver the Easement. Grantor also warrants and represents unto Grantee that the Easement Property is not encumbered by a Lien. For the purposes of this Agreement, "Lien" shall be defined as follows: any mortgage, deed to secure debt, deed of trust, lien, pledge, charge, security interest, security title, preferential arrangement which has the practical effect of constituting a security interest or encumbrance, servitude or encumbrance of any kind to secure or assure payment of a debt or a guaranty, whether by consensual agreement or by operation of statute or other law, or by any agreement, contingent or otherwise, to provide any of the foregoing. This grant and all rights hereunder are subject to any and all easements, servitudes, and rights-of-way affecting the Easement Property.

12. All matters related to the construction, validity and enforcement of the Easement shall be governed by and construed in accordance with the laws of the State of Florida in all respects.

**TO HAVE AND TO HOLD** the aforesaid rights, privileges, and easement unto Grantee, its successors and assigns, forever, subject to the conditions, limitations and restrictions contained herein.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed,  
the 21<sup>st</sup> day of July, 2009.

**"GRANTOR"**

Signed, sealed and delivered  
in the presence of:

PLUM CREEK TIMBERLANDS, L.P.  
a Delaware limited partnership

BY: Plum Creek Timber I, L.L.C.,  
Its General Partner

*Connie Duke*

Witness  
Connie Duke  
Print Name

By: *James A. Kilberg*  
James A. Kilberg  
Senior Vice President – Real Estate and Land  
Management

ATTEST:

*Marlyn Minor*

Witness  
Marlyn Minor  
Print Name

By: *Elizabeth U. Fee*  
Elizabeth U. Fee  
Assistant Secretary

(CORPORATE SEAL)

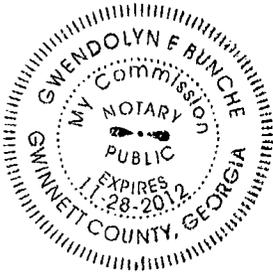
STATE OF GEORGIA

COUNTY OF FULTON

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of July, 2009, by  
James A. Kilberg, Senior Vice President – Real Estate and Land Management of Plum Creek  
Timber I, L.L.C., on behalf of the company. He is personally known to me and did not take an  
oath.

(NOTARIAL SEAL)

*Gwendolyn E. Bunche*  
Gwendolyn E. Bunche  
Notary Public  
Print Name: Gwendolyn E. Bunche  
My Commission Expires: 11/28/2012



“GRANTEE”

Signed, sealed and delivered  
in the presence of:

PT TIMBER FUND THREE LLC  
a Delaware limited liability company

BY: PT TIMBER, INC.,  
Its Manager

John P. Lollis  
Witness  
John P. Lollis  
Print Name

By: David Kimbrough  
Name: David Kimbrough  
Title: Vice President

Ann Hardin  
Witness  
Ann Hardin  
Print Name

STATE OF NORTH CAROLINA  
COUNTY OF MECKLENBURG

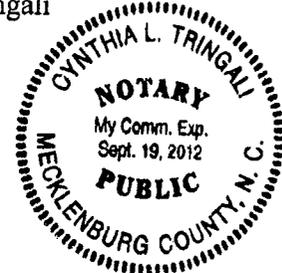
I, Cynthia L. Tringali, a Notary Public in and for said County and Commonwealth, hereby certify that David Kimbrough (Name), the Vice President (Title) of PT Timber, Inc., a New Jersey corporation, the Manager of PT Timber Fund Three LLC, a Delaware limited liability company, formerly known as The Prudential Insurance Company of America for its Separate Account PruTimber Fund Three, personally appeared before me this day, acknowledging to me that he or she signed the foregoing document on behalf of such entity for and as the act of said entity.

Given under my hand and official seal on the 21st day of July, 2009.

[SEAL]

Cynthia L. Tringali  
Notary Public  
Print Name: Cynthia L. Tringali

My commission expires: September 19, 2012



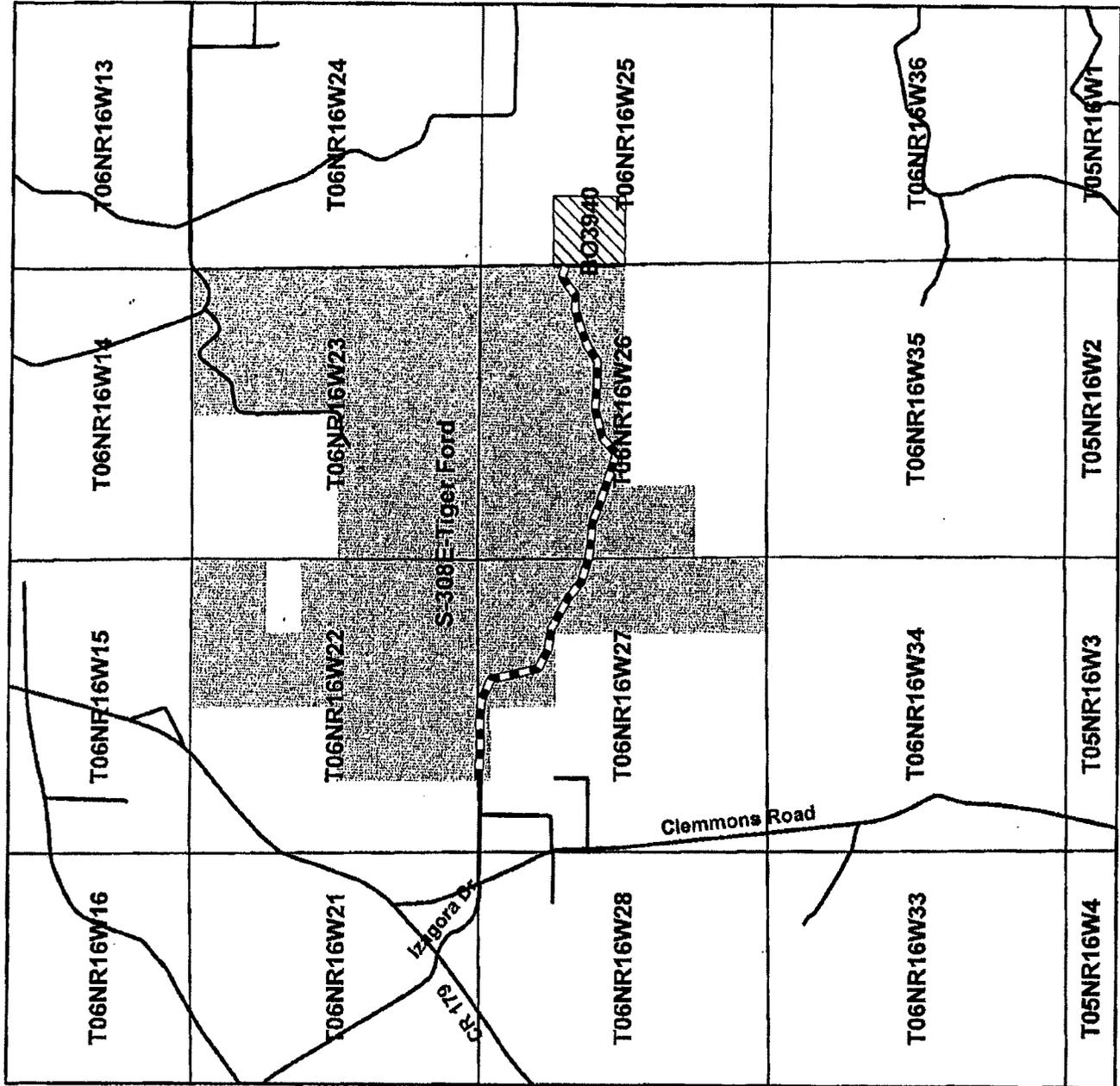


Exhibit "A-f"

Easement Location

Sections 22,26,27  
 Township 6 North  
 Range 16 West  
 Holmes County  
 Florida

-  Easement 60 ft Wide
-  Roads
-  PT Timberfund Three LLC
-  Plum Creek Timberlands LP



1 inch equals 2,640 feet

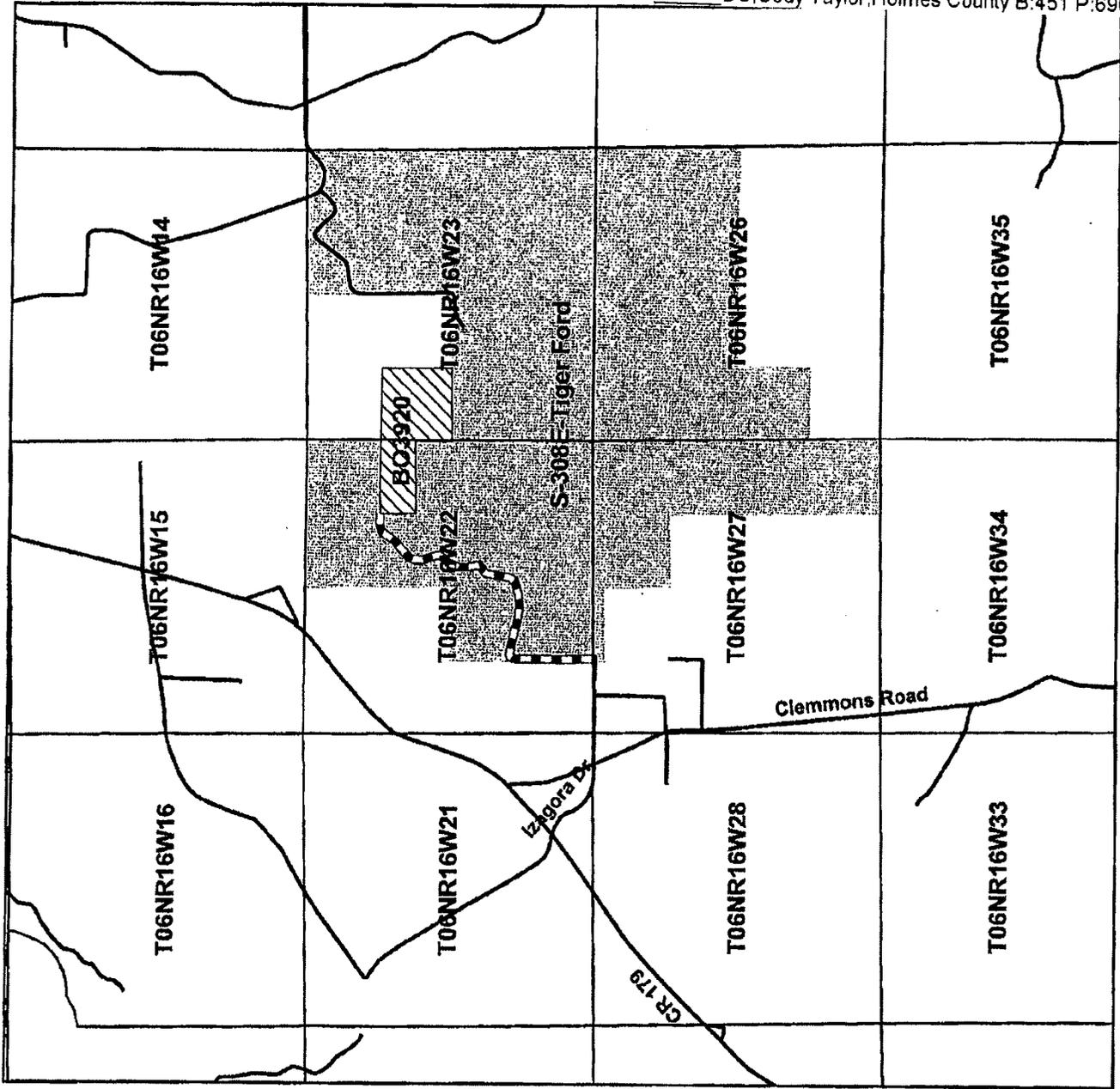


Exhibit "A-2"

Easement Location

Section 22  
 Township 6 North  
 Range 16 West  
 Holmes County  
 Florida

-  Easement 60 ft Wide
-  Roads
-  PT Timberfund Three LLC
-  Plum Creek Timberlands LP



1 inch equals 2,640 feet

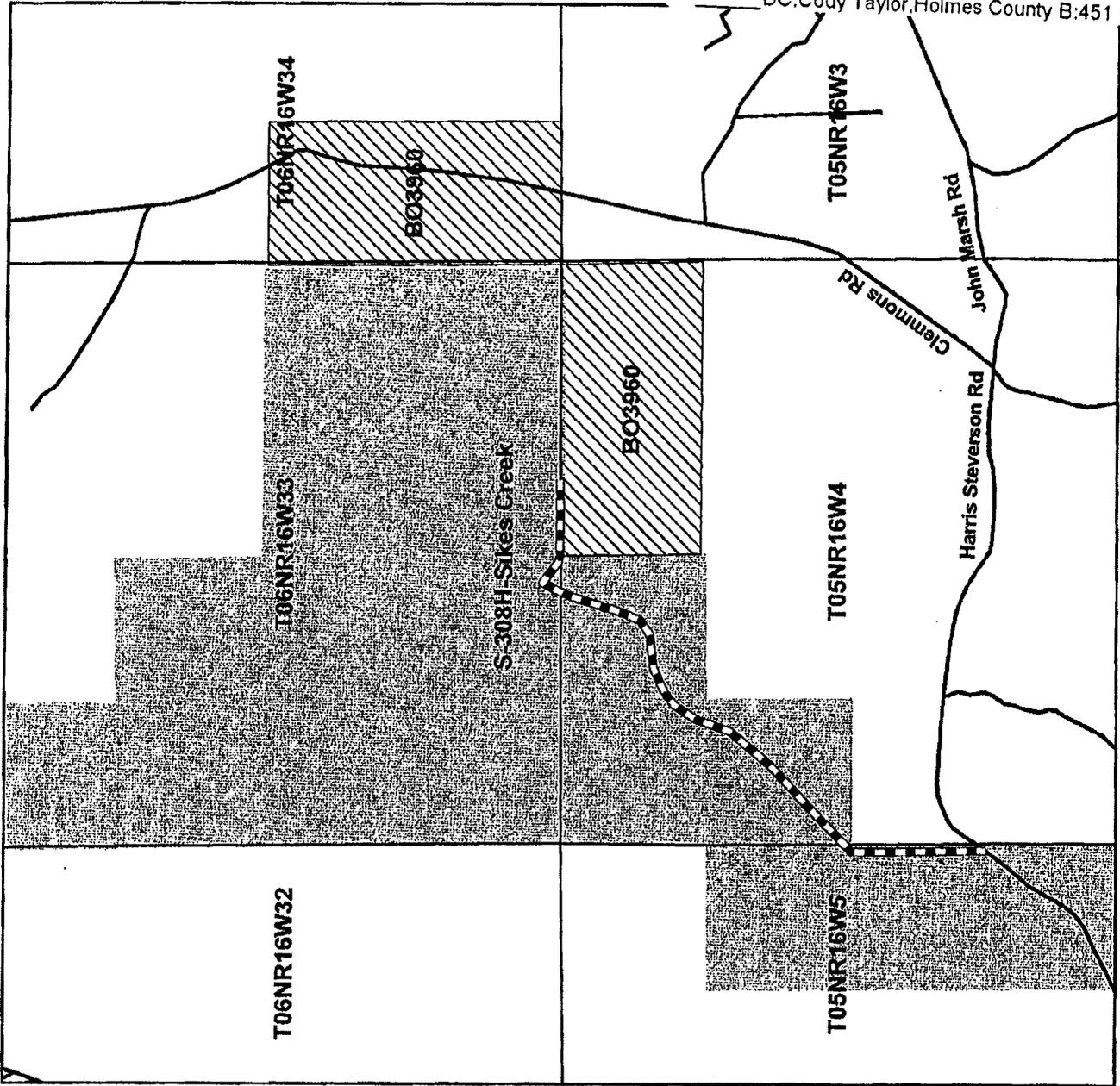


Exhibit "A-3"

Easement Location

Sections 4,5  
 Township 5 North  
 Range 16 West  
 Section 33  
 Township 6 North  
 Range 16 West  
 Holmes County  
 Florida

-  Easement 60 ft Wide
-  Roads
-  PT Timberfund Three LLC
-  Plum Creek Timberlands LP



1 inch equals 1,320 feet

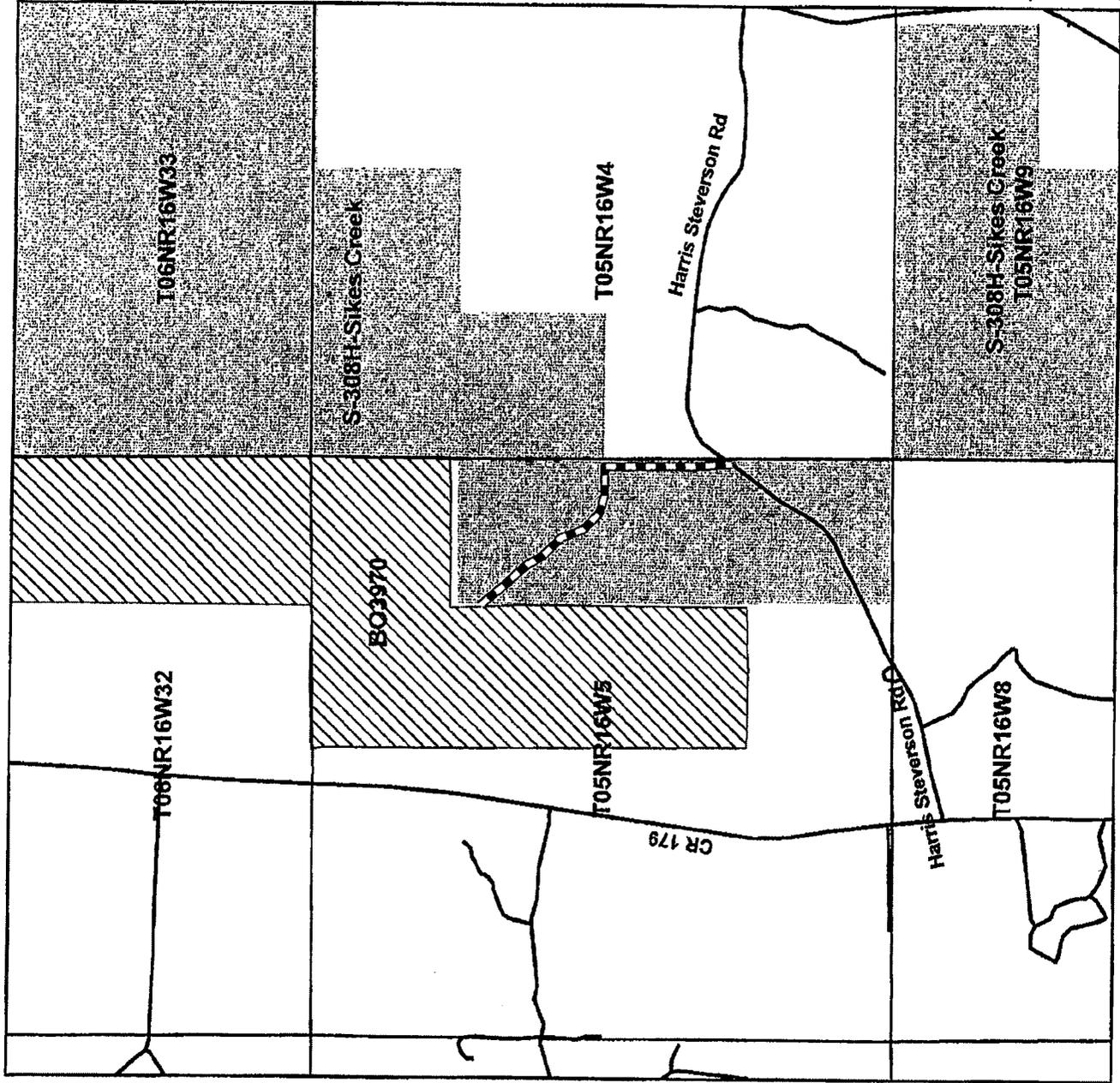
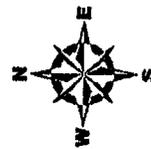


Exhibit "A-4"

Easement Location

Section 5  
Township 5 North  
Range 16 West  
Holmes County  
Florida

- Easement 60 ft Wide
- Roads
- PT Timberfund Three LLC
- Plum Creek Timberlands LP



1 inch equals 1,320 feet

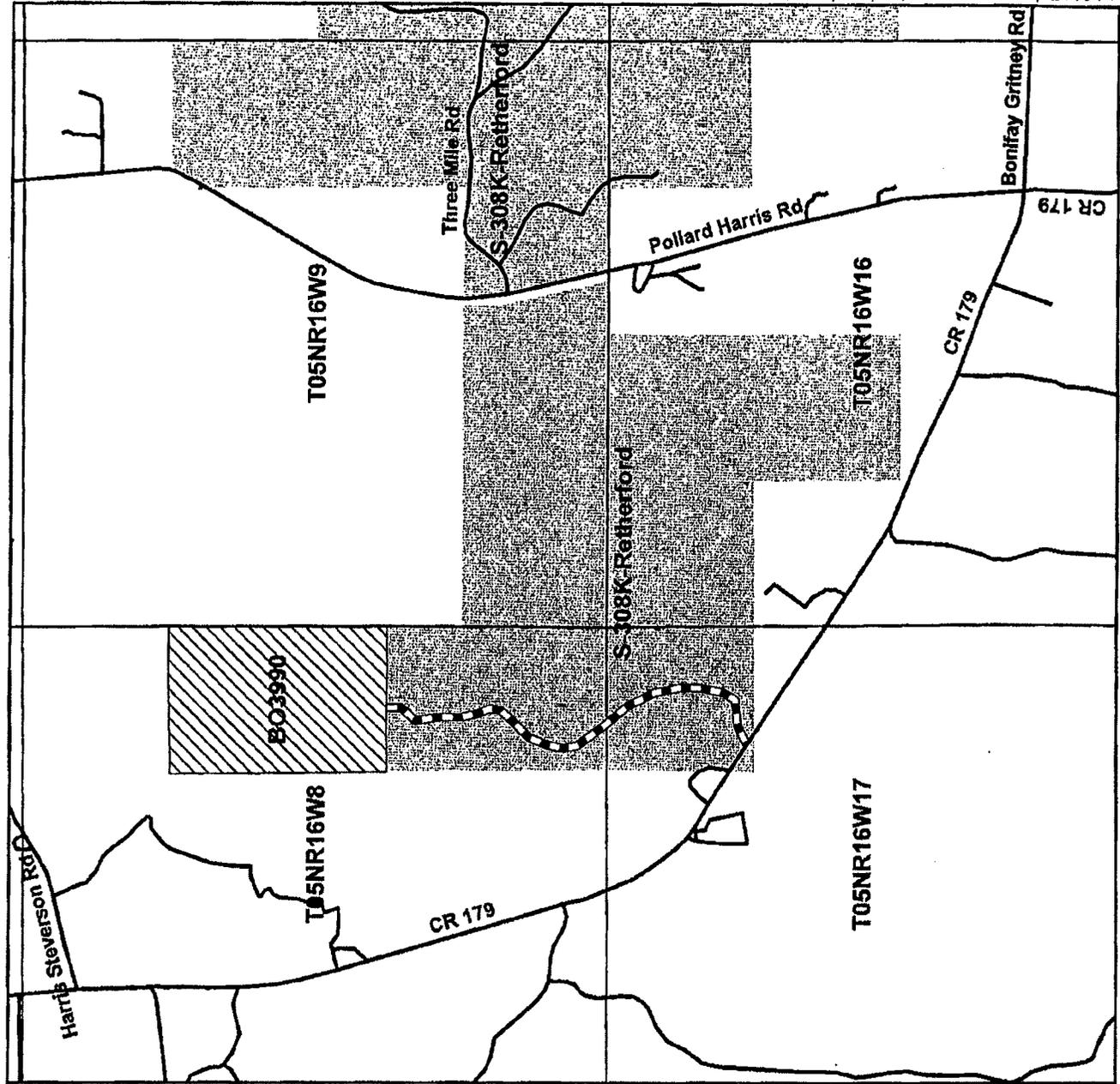


Exhibit "A-5"

Easement Location

Sections 8, 17  
Township 5 North  
Range 16 West  
Holmes County  
Florida

-  Easement 60 ft Wide
-  Roads
-  PT Timberfund Three LLC
-  Plum Creek Timberlands LP



1 inch equals 1,320 feet

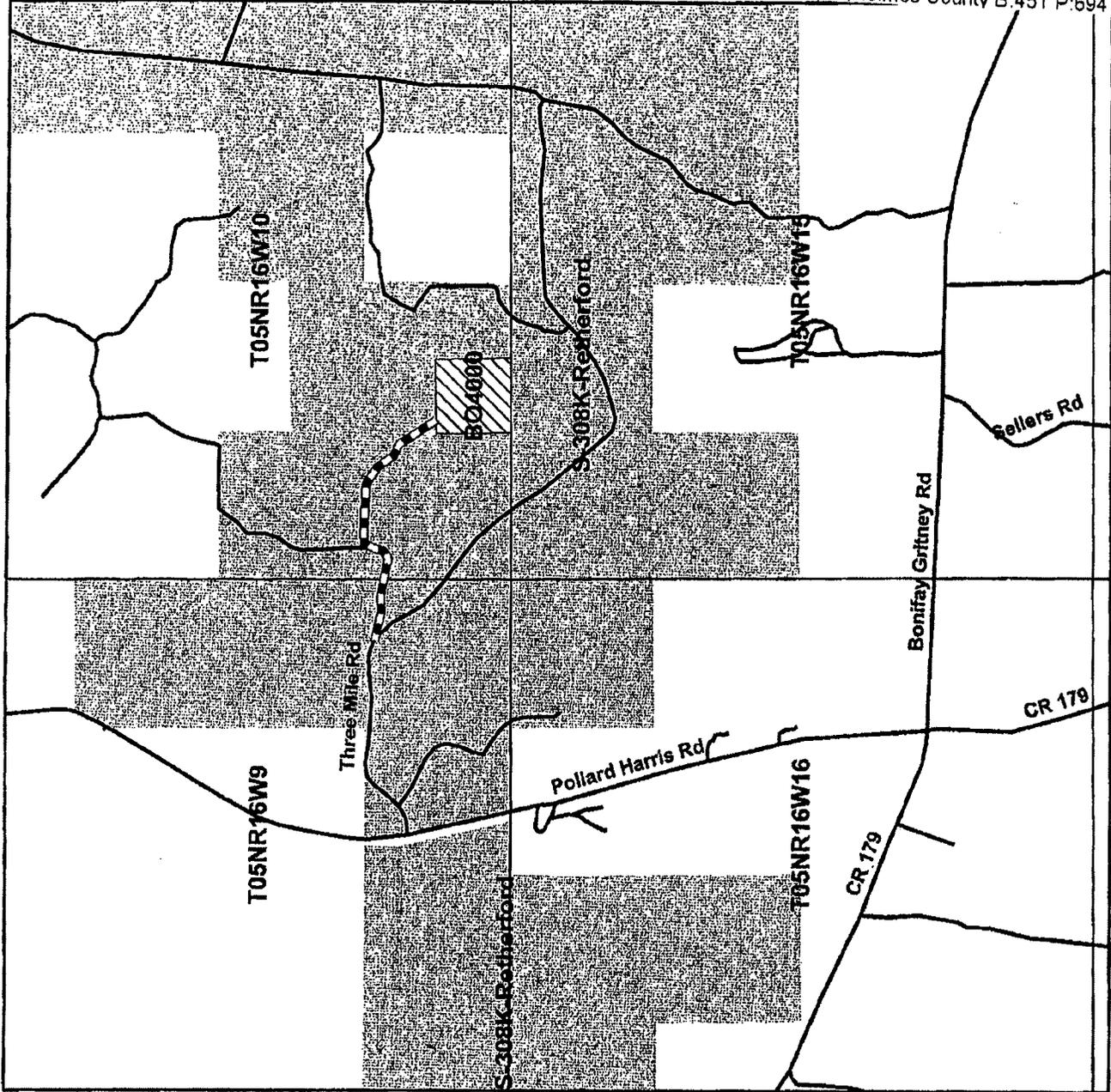
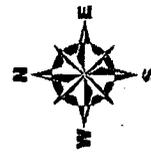


Exhibit "A-6"

Easement Location

Sections 9, 10  
 Township 5 North  
 Range 16 West  
 Holmes County  
 Florida

-  Easement 60 ft Wide
-  Roads
-  PT Timberfund Three LLC
-  Plum Creek Timberlands LP



1 inch equals 1,320 feet

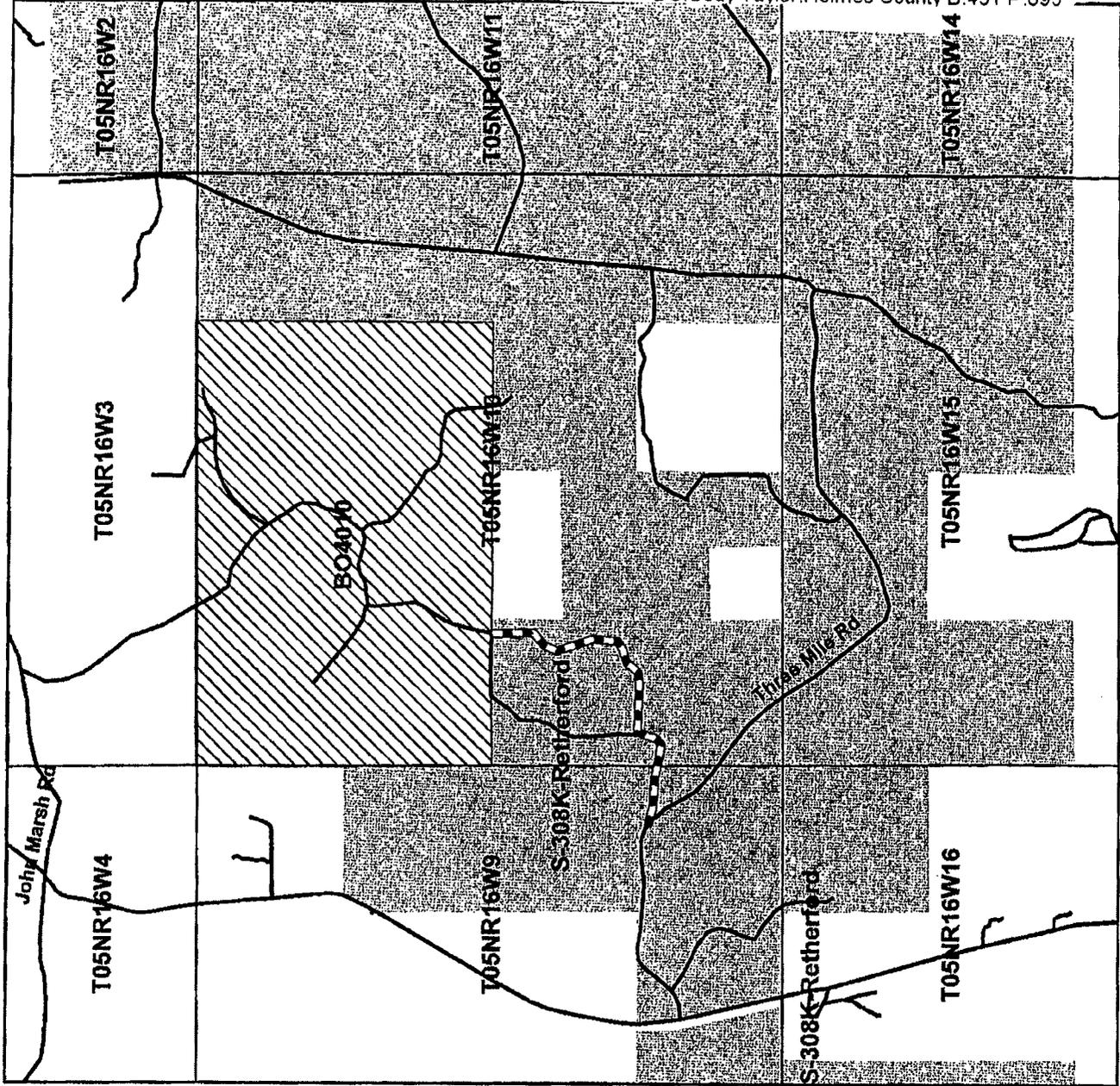


Exhibit "A-1"

Easement Location

Sections 9,10  
 Township 5 North  
 Range 16 West  
 Holmes County  
 Florida

-  Easement 60 ft Wide
-  Roads
-  PT Timberfund Three LLC
-  Plum Creek Timberlands LP



1 inch equals 1,320 feet

**EXHIBIT "B"**

**GRANTOR'S LANDS  
HOLMES COUNTY, FLORIDA**

**S-308E TIGER FORD**

N ½ of NE ¼, SW ¼ of NE ¼, S ½ of SE ¼ of NE ¼, E ½ of SW ¼, and SE ¼, Section 22,  
Township 6 North, Range 16 West

N ½, Section 26, Township 6 North, Range 16 West

NW ¼ of NE ¼, E ½ of NE ¼, Section 27, Township 6 North, Range 16 West

**S-308H SIKES CREEK**

W ½ of NW ¼ and NE ¼ of NW ¼, Section 4, Township 5 North, Range 16 West

SE ¼ of NE ¼ and E ½ of SE ¼, Section 5, Township 5 North, Range 16 West

S ½, Section 33, Township 6 North, Range 16 West

**S-308K RETHERFORD**

SE ¼ of SE ¼ and S ½ of NE ¼ of SE ¼, Section 8, Township 5 North, Range 16 West

SE ¼ of SE ¼, Section 9, Township 5 North, Range 16 West

W ½ of SW ¼ and SE ¼ of SW ¼, Section 10, Township 5 North, Range 16 West

NE ¼ of NE ¼, Section 17, Township 5 North, Range 16 West

**EXHIBIT "C"**

**GRANTEE'S LANDS  
HOLMES COUNTY, FLORIDA**

**BO3940**

SW  $\frac{1}{4}$  of NW  $\frac{1}{4}$ , Section 25, Township 6 North, Range 16 W

**BO3920**

N  $\frac{1}{2}$  of SE  $\frac{1}{4}$  of NE  $\frac{1}{4}$ , Section 22, Township 6 North, Range 16 W

SW  $\frac{1}{4}$  of NW  $\frac{1}{4}$ , Section 23, Township 6 North, Range 16 W

**BO3960**

N  $\frac{1}{2}$  of NE  $\frac{1}{4}$ , Section 4, Township 5 North, Range 16 W

**BO3970**

NW  $\frac{1}{4}$  of SE  $\frac{1}{4}$ , SW  $\frac{1}{4}$  of NE  $\frac{1}{4}$ , N  $\frac{1}{2}$  of NE  $\frac{1}{4}$ , Section 5, Township 5 North, Range 16 W

E  $\frac{1}{2}$  of E  $\frac{1}{2}$ , Section 32, Township 6 North, Range 16 W

**BO3990**

SE  $\frac{1}{4}$  of NE  $\frac{1}{4}$ , N  $\frac{1}{2}$  of NE  $\frac{1}{4}$  of SE  $\frac{1}{4}$ , Section 8, Township 5 North, Range 16 W

**BO4000**

10 acre parcel located in SE  $\frac{1}{4}$  of SW  $\frac{1}{4}$ , Section 10, Township 5 North, Range 16 W

**BO4010**

NW  $\frac{1}{4}$  and W  $\frac{1}{2}$  of NE  $\frac{1}{4}$ , Section 10, Township 5 North, Range 16 W