

Conservation easement.
CONSERVATION EASEMENT

THIS CONSERVATION RIGHT, dated _____ [date], by and between _____ ("*Grantor*") and _____, a not-for-profit corporation ("*Grantee*"); WITNESSETH:

WHEREAS, Grantor is the owner of the land (the "*Real Property*") described in Exhibit "A" which Real Property is improved with a structure (the "*Building*"), more fully described in Exhibit "B"; the Real Property and the Building are hereinafter collectively referred to as the "*Premises*."

WHEREAS, Grantee is an Illinois not-for-profit corporation and is a qualifying recipient of qualified conservation contributions under Section 170(b), (f) and (h) of the Internal Revenue Code of 1986 (the "*Code*"), and its purposes include the preservation of buildings, structures and sites of historical, architectural, and cultural significance.

WHEREAS, the Building is one of architectural significance, containing features described in greater detail in Exhibit "B." Certain portions of the Building specifically listed on the attached Exhibit B are referred to herein as the "*Protected Elements*." Furthermore, the Building is located in a high visibility location at which its unique appearance and scale of construction are important assets to the City of _____ and its immediate neighborhood. Grantor desires to preserve the Protected Elements in their entirety, to prevent the destruction of the Building, and to prevent the alteration of the size, profile and silhouette of the Building. Grantor further desires to preserve the Building in its present design and condition, subject to appropriate necessary maintenance.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and the mutual covenants and terms, conditions, and restrictions hereinafter set forth and other good and valuable consideration, receipt of which is hereby acknowledged, Grantor hereby does grant, give, convey, bargain and sell unto Grantee, its successors and assigns, irrevocably forever, a Conservation Right, in perpetuity, in and to the aforesaid Premises, for the purposes of preserving the Protected Elements and accomplishing the other objectives set forth herein on the following terms and conditions.

1. Demolition. Grantor shall not demolish, remove or raze the Building or any portion of the Protected Elements.
2. Alteration. Without the prior written permission of Grantee, executed by a duly authorized officer, there shall be:

- (a) no partial demolition or removal of the Building;
- (b) no alteration of the exterior of the Building of a nature requiring the issuance of a building permit;
- (c) no change of any kind in the Protected Elements, including (without limitation) any alteration, partial removal, substitution, construction, remodeling or physical or structural change, or change in color or surfacing affecting the appearance, composition, or construction of the Protected Elements;
- (d) no addition of signs, fences or awnings to the Protected Elements;
- (e) no expansion or reduction of the Building either horizontally or vertically;
- (f) no chemical cleaning or sandblasting of the Protected Elements.

Grantee shall respond in writing within thirty (30) days after receipt of a written request from Grantor for permission to take any of the above mentioned actions, and if Grantee refuses to approve any of such actions, such refusal shall contain a statement of the reasons therefor.

3. Maintenance. Grantor shall promptly perform all necessary maintenance on the Building and the Protected Elements to preserve their appearance and structural soundness and to prevent their deterioration. Grantor shall also maintain the Premises in accordance with all applicable building and fire codes and shall keep the Premises free of any violation of such codes. Grantor shall also maintain all mechanical systems in the Building (including electrical, plumbing, heating and air-conditioning) in good repair in order to prevent deterioration of the Building or the Protected Elements. Without limiting the foregoing, Grantor expressly agrees that the measures described on the attached Exhibit C are necessary in order to preserve the appearance or architectural integrity of the Protected Elements or the Building, and shall be undertaken and completed as provided in Exhibit C.

4. Specification of Materials. In providing its written authorization for all work to be performed by Grantor hereunder, Grantee may specify all materials, methods, cleaning substances and colors to be used in any such work.

5. Casualty Damage or Destruction. In the event that the Building or any part thereof shall be materially damaged or destroyed by casualty, Grantor shall notify Grantee in writing within one (1) day of the damage or destruction, such notification including a description of what, if any, emergency work has already been completed. For purposes of this instrument, the term "casualty" is defined as such sudden damage or loss as would qualify for a loss deduction pursuant to Section 165(c)(3) of the Code (construed without regard to the legal status, trade, or business of Grantor or any applicable dollar limitation). No repairs or reconstruction of any type, other than temporary

emergency work to prevent further damage to the Property and to protect public safety, shall be undertaken by Grantor without Grantee's prior written approval of the work. Within four (4) weeks of the date of damage or destruction, Grantor shall submit to Grantee a written report prepared by a qualified restoration architect and an engineer, if required, acceptable to Grantee which shall include the following:

(a) an assessment of the nature and extent of the damage;

(b) a determination of the feasibility of the restoration of the Protected Elements and/or reconstruction of damaged or destroyed portions of the Premises; and

(c) a report of such restoration or reconstruction work necessary to return the Premises to the condition existing immediately prior to the casualty. If in the opinion of Grantee, after reviewing such report, the purpose and intent of this Conservation Right will be served by such restoration or reconstruction, Grantor shall within eighteen (18) months after the date of such change or destruction complete the restoration of the Premises in accordance with plans and specifications approved by Grantee up to at least the total of the casualty insurance proceeds. Grantee has the right to contribute funds toward the costs of restoration of partially destroyed premises above and beyond the total of the casualty insurance proceeds as may be necessary to restore the appearance of the Premises, and such additional costs shall constitute a lien on the Premises until repaid by Grantor.

6. Grantee's Remedies Following Casualty Damage. The foregoing notwithstanding, in the event of damage resulting from casualty, as defined in Section 5, which is of such magnitude and extent as to render restoration of the Premises impossible using all applicable insurance proceeds and other funds available to Grantor (including any funds which Grantee may elect to contribute), as determined by Grantee by reference to bona fide cost estimates, then

(a). Grantee may elect to reconstruct the Building using insurance proceeds, donations, or other funds received by Grantor or Grantee on account of such casualty, but otherwise at Grantee's own expense (such expense of Grantee to constitute a lien on the Premises until repaid in full); or

(b). Grantee may choose any salvageable portions of the Building and remove them from the Premises, and petition for extinguishment of this Conservation Right pursuant to Section 22 hereof. Upon such extinguishment, this instrument shall lapse and be of no further force and effect, and Grantee shall execute and deliver to Grantor acknowledged evidence of such fact suitable for recording in the land records of the county in which the Premises are located, and Grantor shall deliver to Grantee a good and sufficient Bill of Sale for such portions of the Building as may have been chosen by Grantee for salvage.

7. Inspection. Representatives of Grantee may enter the Premises and inspect the Protected Elements and the Building (including the interior thereof) at reasonable times upon reasonable notice for the purpose of determining Grantor's compliance with this Conservation Right.

8. Delivery to Purchasers. Grantor shall deliver a copy of this Conservation Right to each purchaser of any interest in the Premises, including without limitation each purchaser of any condominium within the Premises, should a declaration of condominium ownership ever be filed for the Premises.

9. Insurance. The Grantor shall keep the Premises insured by an insurance company rated "A+" or better by Best's for the full replacement value against loss from the perils commonly insured under standard fire and extended coverage policies and comprehensive general liability insurance against claims for personal injury, death, and property damage of a type and in such amounts as would, in the opinion of Grantee, normally be carried on a structure such as the Building. Such insurance shall include Grantee's interest and name Grantee as an additional insured and shall provide for at least thirty (30) days' notice to Grantee before cancellation and that the act or omission of one insured will not invalidate the policy as to the other insured. Furthermore, Grantor shall deliver to Grantee fully executed copies of such insurance policies evidencing the aforesaid insurance coverage at the commencement of this grant and copies of new or renewed policies at least ten (10) days prior to the expiration of such policy. Grantee shall have the right to provide insurance at Grantor's cost and expense, should Grantor fail to obtain same. In the event that Grantee obtains such insurance, the cost of such insurance shall be a lien on the Premises until repaid by Grantor.

10. Real Estate Taxes. Grantor shall promptly pay before delinquency all real estate taxes and special assessments assessed and levied against the Premises on or prior to the due date, provided, however, that Grantor may challenge any proposed levy of real estate taxes or special assessments if Grantor complies with all requirements of law necessary to prevent the sale of the Premises during the pendency of such challenge. Grantee shall have the right to pay such real estate taxes and special assessments at any time that such taxes and assessments may be delinquent.

In the event Grantee makes such payment, there shall be a lien in Grantee's favor on the Premises in the amount thereof until such amount is repaid by Grantor.

11. Accessibility. Grantor shall make any portion of the Protected Elements located inside the Building publicly accessible not less than four (4) days (10:00 a.m. to 4:00 p.m.) per calendar year, and public access may be in the form of sponsored, guided tours conducted by Grantee or Grantee's agent.

12. Indemnity. Grantor shall indemnify and hold Grantee harmless for any liability, costs, attorneys' fees, judgments or expenses to the Grantee or any officer, employee, agent or independent contractor of the Grantee resulting from actions or claims of any nature by third parties arising from defaults under this Conservation Right by the Grantor, or arising out of the conveyance, ownership, possession, or exercise of rights under this Conservation Right (including any such costs and expenses incurred by Grantee in connection with preserving the validity or priority of this Conservation Right), excepting any such matters arising solely from the negligence of Grantee. In the event that Grantor is obligated to indemnify Grantee hereunder, the amount of such indemnity obligation, until satisfied, shall constitute a lien on the Premises.

13. Mechanics Liens. Grantor shall keep the Premises free from any mechanics liens. If any such liens are placed against the Premises, Grantor shall promptly cause them to be released or, in the alternative, shall provide Grantee with title insurance reasonably acceptable to Grantee insuring over said liens. Grantee shall have the right to pay any lien if Grantor fails to provide Grantee with title insurance over the lien. Grantee shall have a lien on the Premises in the amount of any funds paid by Grantee to discharge such mechanic's lien until such amount has been repaid by Grantor.

14. Grantee's Covenants. In furtherance of this Conservation Right herein granted, Grantee covenants:

(a). Grantee shall periodically, at reasonable intervals in Grantee's discretion, inspect the Protected Elements and the Building.

(b). Grantee may, prior to the fortieth anniversary of the date of this Conservation Right and at such other times as Grantee deems necessary, record a claim pursuant to the Illinois Code of Civil Procedure, 735 Illinois Compiled Statutes § 5/13-118, or any similar statute then in effect, for the purpose of preserving the lien of this Conservation Right in perpetuity. Nothing contained in this paragraph shall be deemed to constitute an acknowledgment that any such recording is necessary, however, and Grantor and Grantee expressly acknowledge that no such recording is necessary in order to perpetuate the validity or enforceability of this Conservation Right.

(c). In exercising any authority created by this Conservation Right to inspect the Premises, the Building, or the Protected Elements; to review any construction, alteration, repair, or maintenance; or to review casualty damage or to reconstruct or approve reconstruction of the Building following casualty damage, in addition to such other standards as Grantee may apply, Grantee shall apply the Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings, issued by and as may be amended from time to time by the Secretary of the United States Department of the Interior (hereinafter the "Standards") and such state or local standards as may be considered appropriate by Grantee for review of work affecting historically or architecturally significant structures or for construction of new structures within historically, architecturally, or culturally significant areas. Grantor agrees to abide by the Standards in performing all ordinary repair and maintenance work and the maintenance required under Section 3 hereof. In the event the Standards are abandoned or materially altered or otherwise become, in the sole judgment of Grantee, inappropriate for the purposes set forth above, the Grantee may apply reasonable alternative standards and shall notify Grantor of the substituted standards.

15. Remedies.

(a). In the event of a violation of any representation, warranty, covenant or other provision of this Conservation Right, in addition to any remedies now or hereafter provided by law Grantee may, following reasonable notice to Grantor, institute a suit for injunctive relief, specific performance or damages, or any combination thereof, enter the Premises to correct any such violation, and hold Grantor and Grantor's successors, heirs and assigns in title responsible for the cost thereof, or expend such sums as may be necessary to satisfy any lien prohibited hereunder or to pay and discharge any delinquent taxes or assessments, or to redeem from any tax sale, and all funds so paid or expended by Grantee shall, until repaid, constitute a lien on the Premises. Without limiting the generality of the foregoing, in the event that Grantor fails to perform its obligation to maintain the Premises or the Protected Elements, Grantee shall be entitled to damages in the amount estimated by an architect licensed in the State of Illinois as selected by Grantee as the cost of restoring or repairing the Premises. In the event Grantor is adjudicated to have violated any of Grantor's obligations herein, Grantor shall

reimburse Grantee for any costs or expenses incurred in connection with the enforcement of its rights, including court costs, attorneys' fees, and fees of any consultants retained by Grantee. The exercise by Grantee of one remedy hereunder shall not have the effect of waiving any other remedy and the failure to exercise any remedy shall not have the effect of waiving the use of such remedy at any other time. All damages, costs, and expenses awarded to Grantee hereunder shall constitute a lien against the Premises until repaid by Grantor. Grantee shall have the right, but not the obligation, to record a notice of any lien which Grantee may claim to have against the Premises.

(b). Grantor's sole remedy in the event of a failure by Grantee to perform any of its covenants herein contained shall be, if such failure shall continue for ten (10) days after written notice thereof to Grantee, to institute a suit for injunctive relief or specific performance. Grantor hereby waives any claim for damages resulting from such failure, and expressly acknowledges that any such failure by Grantee shall in no way affect the validity of this Conservation Right or any of the other covenants contained herein.

16. Assignability. Grantor agrees that Grantee may, in its discretion, and without prior notice to Grantor, convey and assign this Conservation Right to an agency of the State of Illinois, to a unit of local government, or a not-for-profit corporation or trust whose primary purposes include the preservation of buildings of historical, architectural or cultural significance, which is an eligible donee under Section 170 of the Internal Revenue Code. Subject to the provisions of Paragraph 22 hereof, the parties further agree that this Conservation Right shall not be released to the Grantor or its successors or assigns without the consent of the Illinois Attorney General, which consent shall be appended to such release.

17. Duration. This Conservation Right shall be effective in perpetuity.

18. Runs with the Land. The obligations imposed by this Conservation Right shall be deemed to run as a binding servitude with the land. This instrument shall extend to and be binding upon Grantor and all persons hereafter claiming under or through Grantor, and the word "Grantor" when used herein shall include all such persons. Anything contained herein to the contrary notwithstanding, a person shall have no obligation pursuant to this instrument after such person shall cease to have any interest in the Premises by reasons of a bona fide transfer for full value, except that such a transfer shall not relieve any person from liability arising from acts or omissions committed prior to such transfer.

19. Eminent Domain. In the event that an eminent domain proceeding is filed against all or a portion of the Premises, Grantee may appear as an additional party in the eminent domain proceeding and may participate fully in the litigation for the purposes of proving and recovering the damages caused to Grantee by the eminent domain action. In the event that an award is entered which assumes that this Conservation Right is not in effect, Grantee shall be entitled to share in the award to the extent provided in Section 20 hereof.

20. Stipulated Value of Grantee's Interest. Grantor acknowledges that upon execution and recording of this Conservation Right, Grantee shall be immediately vested with a real property interest in the Premises and that such interest of Grantee shall have a stipulated fair market value, for purposes of allocating net proceeds in an extinguishment pursuant to Paragraph 22, equal to the ratio between the fair market value of the Conservation Right and the fair market value of the Premises prior to considering the impact of the Conservation Right (hereinafter the "Conservation Right Percentage") as determined in the Qualified Appraisal provided to the Grantee pursuant to Paragraph 21. Upon submission of the Qualified Appraisal, the Grantor and Grantee shall sign an instrument verifying the Conservation Right Percentage and record it as an amendment to this Conservation Right. In the event that Grantor does not claim a charitable gift deduction for purposes of calculating federal income taxes and does not obtain and submit a Qualified Appraisal to Grantee, the Conservation Right Percentage shall be fifty percent.

21. Qualified Appraisal. In the event Grantor claims a federal income tax deduction for donation of a "qualified real property interest" as that term is defined in Section 170(h) of the Internal Revenue Code, Grantor shall provide Grantee with a copy of the appraisal used by Grantor to support the amount of such deduction meeting the requirements of a "Qualified Appraisal" as that term is defined in Section 170(a)(1) of the Internal Revenue Code. Upon receipt of (i) the Qualified Appraisal, (ii) this fully executed Conservation Right, and (iii) any endowment and reimbursement of expenses requested by Grantee, Grantee shall sign any appraisal summary form required by the Internal Revenue Service and submitted to Grantee by Grantor.

22. Extinguishment. Grantor and Grantee hereby recognize that an unexpected change in the conditions surrounding the Premises may make impossible the continued ownership or use of the Premises for preservation and conservation purposes and may necessitate extinguishment of this Conservation Right. Such a change in conditions includes, but is not limited to, partial or total destruction of the Building or the Protected Elements resulting from a

casualty of such magnitude that Grantee approves demolition as provided in Sections 5 and 6 hereof. Such an extinguishment must comply with the following requirements:

(a). The extinguishment must be the result of a final, nonappealable judicial proceeding;

(b). Grantee shall be entitled to share in any net proceeds resulting from or related to the extinguishment in an amount equal to the Conservation Right Percentage determined pursuant to Section 20 multiplied by such net proceeds.

(c). Grantee agrees to apply all of the portion of the net proceeds it receives to the preservation and conservation of other buildings, structures, or sites having historical, architectural, cultural, or aesthetic value and significance to the people of the State of Illinois.

(d). Net proceeds shall include, without limitation, insurance proceeds, condemnation proceeds or awards, proceeds from a sale in lieu of condemnation, and proceeds from the sale, financing or exchange by Grantor of any portion of the Premises after the extinguishment, but shall specifically exclude any preferential claim of a Mortgagee under Section 23 hereof.

23. Subordination of Mortgages. Grantor and Grantee agree that all mortgages and rights in the Premises of all mortgagees and holders of other liens and encumbrances (collectively "lienholders") are subject and subordinate at all times to the rights of Grantee to enforce the purposes of this Conservation Right. Grantor represents and warrants that it has provided a copy of this instrument to all lienholders as of the date hereof, and the agreement of each lienholder to subordinate its mortgage to this Conservation Right is attached hereto. The following provisions apply to all Mortgagees (as hereinafter defined) now existing or hereafter holding a mortgage on the Premises:

(a). If a mortgage grants to a Mortgagee the right to receive the proceeds of condemnation proceedings arising from any exercise of the power of eminent domain as to all or any part of the Premises or the right to receive insurance proceeds as a result of any casualty, hazard, or accident occurring to or about the Premises, the Mortgagee shall have a prior claim to such insurance and condemnation proceeds and shall be entitled to same in preference to Grantee until the mortgage debt is repaid and discharged, notwithstanding that the mortgage is subordinate in priority to this Conservation Right.

(b). If a Mortgagee has received an assignment of the leases, rents, and profits of the Premises as security or additional security for a loan, then the Mortgagee shall have a prior claim to the leases, rents, and profits of the Premises and shall be entitled to receive same in preference to Grantee until the mortgage debt is repaid and discharged, notwithstanding that the mortgage is subordinate to the Conservation Right.

(c). Until a Mortgagee or purchaser at foreclosure obtains ownership of the Premises following foreclosure of its mortgage or deed in lieu of foreclosure, the Mortgagee or purchaser shall have no obligation, debt, or liability under this Conservation Right.

(d). Before exercising any right or remedy due to breach of this Conservation Right, except the right to enjoin a violation hereof, Grantee shall give all Mortgagees of record written notice of the default, and such Mortgagees shall have sixty (60) days thereafter to cure or cause the default to be cured, except where such default poses an imminent threat to the Building or the Protected Elements, in which event Grantee may immediately take any action permitted hereunder in order to minimize such threat.

(e). Nothing contained in the above paragraphs or in this Conservation Right shall be construed to give any Mortgagee the right to extinguish this Conservation Right by taking title to the Premises by foreclosure or otherwise.

(f). For purposes of this instrument, the term Mortgagee shall include only the holder of a bona fide indebtedness secured by a mortgage or trust deed, provided that such holder is an institutional lender or other third party unrelated to Grantor.

24. Notice from Government Authorities. Grantor shall deliver to Grantee copies of any notice, demand, letter, or bill relating to the Premises received by Grantor from any government authority within five (5) days of receipt by Grantor. Upon request by Grantee, Grantor shall promptly furnish Grantee with evidence of Grantor's compliance with such notice, demand, letter, or bill, where compliance is required by law.

25. Notice of Proposed Sale. Grantor shall promptly notify Grantee in writing of any proposed sale of the Premises and provide the opportunity for Grantee to explain the terms of this Conservation Right to potential new owners prior to sale closing.

26. Statutory Authority. This instrument is made pursuant to Public Act 80-584, An Act Relating to Conservation Rights in Real Property, 765 Illinois Compiled Statutes §§ 120/1-120/6 (the "Act"), but the invalidity of the Act or any part thereof shall not affect the validity and enforceability of this instrument according to its terms, it being the intent

of the parties that this instrument constitutes a charitable trust, a preservation restriction, a common law easement in gross, a public easement under 35 Illinois Compiled Statutes § 205/20, and an easement and covenant running with the land under 35 Illinois Compiled Statutes § 205/266b.

27. Notices. Any notice called for herein shall be in writing and shall be mailed postage prepaid by registered or certified mail with return receipt requested, or hand delivered and receipted. If to Grantor, then at _____, and if to Grantee, then at _____. Each party may change its address set forth herein by a notice to such effect to the other party. For purposes of this section, delivery by commercial messenger service or overnight courier shall be deemed personal delivery.

28. Compliance with Applicable Ordinances. Nothing contained herein shall be interpreted to authorize or permit Grantor to violate any law or ordinance relating to building materials, construction methods or use. In the event of any conflict between any such law or ordinance and the terms hereof, Grantor shall promptly notify Grantee of such conflict and shall cooperate with Grantee and the appropriate governmental authority to accommodate the purposes of both this instrument and such law or ordinance.

29. Recording. A copy of this Conservation Right shall be recorded with the Recorder of Deeds of the county in which the Premises are located and copies shall be furnished by Grantor to the Illinois Attorney General, Charitable Trust Division and the Illinois Historic Preservation Agency.

30. Plaque. Grantee shall have the right to install a plaque of suitable design, not larger than 8 1/2 inch 1; × 11 inch 1; on the Premises, at a point easily visible by the public, from a public way, which plaque shall name the architect, the date of construction and state that the Premises are subject to a Conservation Right held by Grantee. Grantor further agrees that Grantee shall have the exclusive right to exploit representations of the Premises in a tasteful manner on prints, photos, "T" shirts, literature and three dimensional items.

31. No Further Alienation. Grantor acknowledges that the subject matter of this conveyance is a perpetual donation to charity which can no longer be transferred, hypothecated or subjected to liens or encumbrances by the Grantor.

32. Miscellaneous.

(a). In the event that any provision of this Conservation Right is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not affect any other provision, and the other provisions hereof shall continue in full force and effect.

(b). Any rule of strict construction designed to limit the breadth of restrictions on alienation or use of property shall not apply in the construction or interpretation of this instrument, and this instrument shall be interpreted broadly to effect its preservation and conservation purposes and the transfer of rights and the restrictions on use herein contained as provided in the Act.

(c). Except as expressly provided herein, nothing contained in this instrument grants, nor shall be interpreted to grant, to the public any right to enter the Premises or into the Building.

(d). To the extent that Grantor owns or is entitled to development rights which may exist now or at some time hereafter by reason of the fact that under any applicable zoning or similar ordinance the Premises may be developed to a use more intensive (in terms of height, bulk, or other objective criteria regulated by such ordinances) than the Premises are devoted as of the date hereof, such development rights shall not be exercisable on, above, or below the Premises during the term hereof, nor shall they be transferred to any adjacent parcel and exercised in a manner that would interfere with the preservation and conservation purposes of this Conservation Right.

(e). For purposes of furthering the preservation of the Protected Elements and Building and of furthering the other purposes of this instrument, and to meet changing conditions, Grantor and Grantee are free to amend jointly the terms of this instrument in writing without notice to any party; provided, however, that no such amendment shall limit the perpetual duration or interfere with the preservation and conservation purposes of the donation. Such amendment shall become effective upon the execution thereof by Grantor and Grantee.

(f). The terms and conditions of this Conservation Right shall be referenced in any transfer of the property by Grantor.

(g). This instrument reflects the entire agreement of Grantor and Grantee. Any prior or simultaneous correspondence, understandings, agreements, and representations are null and void upon execution hereof, unless set out in this instrument.

(h). The captions contained herein are for convenience only and shall not be deemed to be a part of this instrument.

(i). Grantor and the persons executing this instrument on behalf of Grantor represent and warrant that Grantor is the owner in fee simple of the Premises, Grantor and the persons executing on behalf of Grantor are fully authorized and empowered to execute and deliver this instrument, and there is no lien, encumbrance, contract, or governmental prohibition against the execution and delivery of this instrument and the performance by Grantor of all of Grantors' obligations hereunder.

IN WITNESS WHEREOF, on the date first shown above, the parties have caused this Conservation Right to be executed, sealed and delivered by as of the date first above written.

GRANTOR:

By: _____
Its: _____

ATTEST:

GRANTEE:

By: _____
President

ATTEST:

MORTGAGE SUBORDINATIONS

_____, a _____, hereby acknowledges and agrees that it is the mortgagee under that Mortgage dated _____ [date] and recorded on _____ [date] as Document _____ in _____ County, _____ and the holder of the Note secured thereby, and that it is hereby subordinates such mortgage to this Conservation Right, pursuant to the terms of Section 23 hereof.

EXHIBIT "A".

[Legal Description]

EXHIBIT "B".

DESCRIPTION OF BUILDING AND PROTECTED ELEMENTS

EXHIBIT "C".

REQUIRED REPAIRS