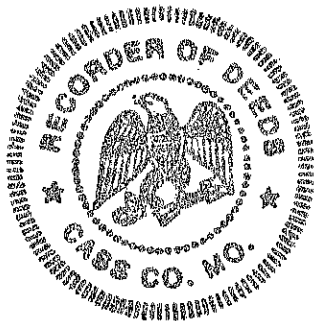


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MIKE MEDSKER, RECORDER OF DEEDS
CASS COUNTY, MISSOURI

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1. Title of Document: Conservation Easement
2. Date of Document: April 25, 2012
3. Grantor: Swallow Tail LLC
24820 Miller Road
Harrisonville, MO 64701
4. Grantees: Midwest Mitigation Oversight Association, Inc., a Missouri
non-profit corporation and its successors in interest
5. Statutory Mailing Address: Mr. James Drake
c/o Midwest Mitigation Oversight Association
21301 Shelby Lane
Belton, MO 64012
6. Property Descriptions: See Exhibit "A1" and "A2"
7. Reference Books and Pages: None

CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 25 day of April, 2012, by Swallow Tail LLC, a Missouri Limited Liability Company, their successors and assigns, having an address of 24820 Miller Road Harrisonville Missouri 64701 ("Grantor") to Midwest Mitigation Oversight Association, Inc., a Missouri non-profit corporation, its successors and assigns, having an address of 21301 Shelby Lane Belton, MO 64012 ("Grantee"). As used herein, the term "Grantor" shall include any and all heirs, successors, or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined), and the term "Grantee" shall include any successor or assignee of Grantee.

WITNESSETH:

WHEREAS, Grantor is the sole owner in fee simple title of certain lands situate in Cass County, MISSOURI, more particularly described in Exhibit A1 and A2, attached hereto and incorporated herein ("Property"), and

WHEREAS, Department Permit No. 2008-1199 and 2006-2757, of the U.S. Army Corps of Engineers ("Corps") (hereinafter referred to as the "Permit") authorizes certain activities which affect waters of the United States; and

WHEREAS, the permits require that Grantor preserve, enhance, restore, or mitigate wetlands or uplands located on the Property and under the jurisdiction of the Corps; and

WHEREAS, Grantor, in consideration of the issuance of the permits to construct and operate the permitted activity, and as an inducement to Grantee and the Corps to issue the Permits, is willing to grant a perpetual Conservation Easement over the Property; and

NOW THEREFORE, in consideration of the above and mutual covenants, terms conditions, and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual Conservation Easement for and in favor of Grantee upon the property, which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.

The scope, nature, and character of this Conservation Easement shall be as follows:

1. **Purpose:** The purpose of this Conservation Easement is to retain and maintain land or water areas on the Property in their natural, vegetative, hydrologic, scenic, open, agricultural, or wooded condition and to retain such areas as suitable habitat for fish, plants, or wildlife. Those wetland or upland areas that are to be restored, enhanced, or created pursuant to the Permit shall be retained and maintained in the restored, enhanced, or created condition required by the Permit.

2. **Rights of Grantee:** The following rights are conveyed to Grantee and the Corps by this easement:

a. The right to take action to preserve and protect the environmental value of the Property; and

b. The right to prevent any activity on or use of the Property that is inconsistent with the purpose of this Conservation Easement, and to require the restoration of areas or features of the Property that may be damaged by any inconsistent activity or use;

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times to determine if Grantor is complying with the covenants and prohibitions contained in this Conservation Easement; and

d. The right to proceed at law or in equity to enforce the provisions of this Conservation Easement, and to prevent the occurrence of any of the prohibited activities hereinafter set forth.

3. **Prohibited Uses:** Except for restoration, creation, enhancement, maintenance, and monitoring activities, or surface water management improvements, which are permitted or required by the Permit, the following activities are prohibited on the Property:

a. Construction of any structure or object (ie. buildings, roads, above or below ground utilities, signs, billboards, etc without written approval from the Corps of Engineers prior to construction;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation, except as may be permitted by the Permit, and except for the removal of nuisance, exotic, or non-native vegetation in accordance with a maintenance plan approved by Grantee;

d. Planting of nuisance, exotic, or non-native plants as listed by the State of MISSOURI;

e. Exploration for, or extraction of, oil or gas in such a manner as to affect the surface, or excavation, dredging, or removal of coal, loam, peat, gravel, soil, rock, or other material substance, except as may be permitted or required by the Permit;

f. Use of motorized and non-motorized vehicles, the keeping or riding of horses, grazing, livestock confinement, or other surface use that may affect the natural condition of the Property, except for vehicle use for purposes of maintenance and upkeep, or as otherwise may be permitted or required by the Permit;

g. Tilling, plowing, planting of crops, digging, mining, or other activities that are or may be detrimental to drainage, flood control, water conservation, water quality, erosion

control, soil conservation, or fish and wildlife habitat preservation, including but not limited to ditching, diking, and fencing, except as permitted or required by the Permit;

h. The extraction of water from the Property or adjacent properties owned by Grantor, or the impoundment of water on the Property or on adjacent properties owned by Grantor, so as to affect the hydrology of the Property;

i. Acts or uses detrimental to the aforementioned retention and maintenance of land or water areas;

j. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. **Reserved Rights:** Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and that are not inconsistent with any Corps rule, criteria, permit, or the intent and purposes of this Conservation Easement.

5. **Taxes:** Grantor shall pay any and all applicable real property taxes and assessments levied by competent taxing authority on the Property.

6. **Maintenance:** Grantor shall, at Grantor's sole expense, operate, maintain and keep up the Property consistent with the purpose of this Conservation Easement. Grantor shall remove from the Property any nuisance, exotic, or non-native plants as listed by the State of MISSOURI and shall maintain the hydrology of the Property as it currently exists or as otherwise required by the Permit.

7. **Hazardous Waste:** Grantor covenants that if any hazardous substances or toxic waste exist or has been generated, treated, stored, used, disposed of, or deposited in or on the Property, or there are or have been any underground storage tanks on the Property, Grantor shall be responsible for any and all necessary costs of remediation.

8. **Public Access:** No right of access by the general public to any portion of the Property is conveyed by this Conservation Easement, and Grantor further covenants not to hold any portion of the Property open to general use by the public except with the written permission of the Corps and Grantee.

9. **Liability:** Grantor shall continue to retain all liability for any injury or damage to the person or property of third parties that may occur on the Property arising from ownership of the Property. Neither Grantor, nor any person claiming by or through Grantor, shall hold Grantee or the Corps liable for any damage or injury that may occur on the Property.

10. **Recording Requirements:** Grantor shall record this Conservation Easement in the official records of Cass County, MISSOURI, and shall re-record it at any time Grantee or the Corps may require to preserve their rights. Grantor shall pay all recording costs, fees and taxes necessary at any time to record this Conservation Easement in the public records. Grantor shall

thereafter insert the terms and restrictions of this Conservation Easement in any subsequent deed or other legal instrument by which Grantor divests himself/herself/itself of any interest in the Property, and shall provide a photocopy of the recorded Conservation Easement to the new owner(s).

11. **Enforcement:** The terms and conditions of this Conservation Easement may be enforced in an action at law or equity by the Grantee or the Corps against the Grantor or any other party violating or attempting to violate these Restrictions. Venue for any such action shall be in Cass County, MISSOURI. Enforcement of this Conservation Easement shall be at the reasonable discretion of the Grantee or the Corps, and any forbearance on behalf of Grantee or the Corps to exercise its or their rights hereunder in the event of any breach by Grantor shall not be deemed or construed to be a waiver of rights. Any costs incurred in enforcing, judicially or otherwise, the terms, provisions, and restrictions of this Conservation Easement, including without limitation, the costs of suit, and attorney's fees, shall be borne by and recoverable against the non-prevailing party in such proceedings, except that such costs shall not be recoverable against the Corps. In addition, if the Grantee or the Corps shall prevail in an enforcement action, such party shall also be entitled to recover that party's cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of these Restrictions or to the vegetative and hydrologic condition required by the Permits.

12. **Assignment of Rights:** Grantee shall hold this Conservation Easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this Conservation Easement, except to another legal entity qualified to hold such interests under applicable state and federal laws and committed to holding this Conservation Easement exclusively for the purposes stated herein. Grantee shall notify the Corps in writing of any intention to reassign this Conservation Easement to a new grantee at least sixty (60) days in advance thereof, and the Corps must accept the assignment in writing. The new grantee shall then deliver a written acceptance to the Corps. The assignment instrument must then be recorded and indexed in the same manner as any other instrument affecting title to real property and a copy of the assignment instrument shall be furnished to the Corps. Failure to comply with the assignment procedure herein stated shall result in invalidity of the assignment. In the event of dissolution of the Grantee or any successor, or failure for 60 days or more to execute the obligations of this Conservation Easement, the Grantee shall transfer this Conservation Easement to a qualified and willing grantee. Upon failure of the Grantee or any successor to so transfer the Conservation Easement, the Corps shall have the right to sue to force such an assignment to a grantee to be identified by the Court.

13. **Successors:** The covenants, terms, conditions, and restrictions of this Conservation Easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns, and shall continue as a servitude running in perpetuity with the Property.

14. **Notices:** All notices, consents, approvals, or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

15. **Severability:** If any provision of this Conservation Easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this Conservation Easement shall not be affected thereby, as long as the purpose of the Conservation Easement is preserved.

16. **Alteration or Revocation:** This Conservation Easement may be amended, altered, released, canceled, or revoked only by written agreement between the parties hereto or their heirs, assigns, or successors in interest, which shall be filed in the public records of Cass County, MISSOURI. No action shall be taken, however, without advance written approval thereof by the Corps. Corps approval shall be by letter attached as an exhibit to the document amending, altering, canceling, or revoking the Conservation Easement, and said letter shall be informal and shall not require notarization. It is understood and agreed that Corps approval requires a minimum of sixty (60) days written notice, and that the Corps may require substitute or additional mitigation, a separate conservation easement or alternate deed restrictions, or other requirements as a condition of approval. Any amendment, alteration, release, cancellation, or revocation together with written Corps approval thereof shall then be filed in the public records of Cass County, MISSOURI, within 30 days thereafter.

17. **Controlling Law:** The interpretation and performance of this Conservation Easement shall be governed by the laws of the State of MISSOURI.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions, and purpose imposed with this Conservation Easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with the property.

GRANTOR FURTHER COVENANTS that Grantor is lawfully seised of said Property in fee simple; that the Property is free and clear of all encumbrances that are inconsistent with the terms of this Conservation Easement and that no mortgages or other liens exist; that Grantor has good right and lawful authority to convey this Conservation Easement, and that it hereby fully warrants and defends the title to the Conservation Easement hereby conveyed against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this Conservation Easement this 3 day of MAY, 2012.

Signed in the presence of:

GRANTOR:

Jacqueline M. Gard
Print Witness Name: Jacqueline M. Gard

Swallow Tail, LLC

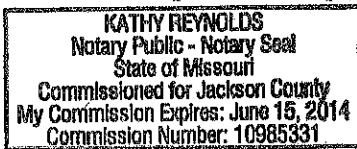
By: David L. Flick

Print: David L. Flick

Title: Member

The foregoing Conservation Easement was acknowledged before me this 3 day of may, 2012, by David Flick as Member of Swallow Tail LLC who is personally known to me or has produced Missouri Driver's License as identification.

My Commission Expires: June 15, 2014



Kathy Reynolds
NOTARY PUBLIC

IN WITNESS WHEREOF, the Grantee accepts this Conservation Easement this 3 day of May, 2012.

Signed in the presence of:

GRANTEE:

Jacqueline M. Gard
Print Witness Name: Jacqueline M. Gard

Midwest Mitigation Oversight Association Inc.

By: James D. Drake

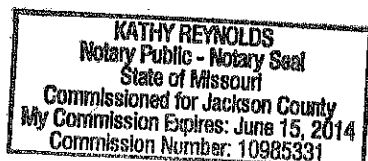
Print: James D. Drake

Title: Director

STATE OF MISSOURI/KANSAS
COUNTY OF Jackson

The foregoing Conservation Easement was acknowledged before me this 3 day of May, 2012, by James D Drake as Director of Midwest Mitigation Oversight Assoc. who is personally known to me or has produced Missouri Drivers License as identification.

My Commission Expires: June 15, 2014



Kathy Reynolds
NOTARY PUBLIC

Exhibit "A2"

TRACT I

THE EAST 11 ACRES OF THE EAST HALF OF LOT 3 OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 44, RANGE 30, CASS COUNTY, MISSOURI, EXCEPT THAT PART THEREOF LYING SOUTH OF THE CREEK. THE ABOVE-DESCRIBED TRACT CONTAINS 9.26 ACRES, MORE OR LESS.

TRACT II

ALL THAT PART OF THE EAST HALF OF LOT 4 OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 44, RANGE 30 IN CASS COUNTY, MISSOURI LYING SOUTH OF THE RIGHT-OF-WAY OF THE ST. LOUIS AND SAN FRANCISCO RAILWAY COMPANY. THE ABOVE-DESCRIBED TRACT CONTAINS 8.49 ACRES, MORE OR LESS.

TRACT III

ALL THAT PART OF THE FOLLOWING DESCRIBED LAND WHICH LIES NORTH AND EAST OF THE CENTERLINE OF THE EXISTING CREEK; A PART OF LOT 3 OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 44, RANGE 30 OF SAID COUNTY, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 5.50 CHAINS (363 FEET) WEST OF THE SOUTHEAST CORNER OF SAID LOT 3; RUNNING THENCE WEST 12.50 CHAINS (825 FEET); THENCE NORTH 20 CHAINS (1320 FEET); THENCE EAST 12.50 CHAINS (825 FEET); THENCE SOUTH TO THE PLACE OF BEGINNING. THE ABOVE-DESCRIBED TRACT CONTAINS 8.76 ACRES, MORE OR LESS.

TRACT IV

ALL THAT PART OF LOT 3 OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 44, RANGE 29 LYING SOUTH OF THE RIGHT-OF-WAY OF THE ST. LOUIS AND SAN FRANCISCO RAILWAY COMPANY IN CASS COUNTY, MISSOURI. THE ABOVE-DESCRIBED TRACT CONTAINS 65.95 ACRES, MORE OR LESS.

Exhibit "A1"

