

DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT (hereinafter referred to as this "Declaration" dated the 10th day of April, 2007 made by International Paper Company, a New York Corporation (hereinafter referred to as "Declarant")

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located in [Land Being and Lying in Lot 323 of the 13th Land District, City of Fargo, District of Clinch County, Georgia], more particularly described as the "Former Wood Preserving Area" as shown in Exhibit "A" and described in Exhibit "C" attached hereto and incorporated herein (the "Property"); and

WHEREAS, environmental investigation at the Site identified regulated substances above their notification concentrations in soil and above their background concentrations in groundwater, and as a result the Georgia Environmental Protection Division ("EPD") placed the Site on the Hazardous Site Inventory as Site #10626; and

WHEREAS, EPD required the completion of a Compliance Status Report ("CSR") of the Site by Declarant, and a CSR was submitted to EPD; and

WHEREAS, EPD approved the CSR in its letter dated November 12, 2004; and

WHEREAS, the soil and groundwater at the Property contain "hazardous substances" as defined under the Georgia Hazardous Site Response Act O.C.G.A. § 12-8-90, *et seq.*, and, accordingly, Declarant desires to restrict the use of the Property as provided herein; and

WHEREAS, the Declarant submitted a Corrective Action Plan ("CAP") for the Site, which was later modified to maintain compliance with the Type 5 Risk Reduction Standards ("Type 5 RRS") contained in Section 391-3-19-.07(10) of the Rules for Hazardous Site Response ("Rules"); and

WHEREAS, EPD approved the CAP to maintain compliance with the Type 5 RRS in its letter dated December 5, 2006; and

WHEREAS, Declarant intends to use the Site for non-residential purposes, and Declarant has agreed to make this Declaration with respect to the Property; and

OFFICE OF CLERK SUPERIOR COURT
CLINCH COUNTY, GEORGIA
Filed for Record at 11:00 O'clock A M. this
10th day of May 20 07. Recorded in
deed Book 6-I Page 543-48
Mary D
Melinda Dyer 20 07 Clerk Rep

NOW, THEREFORE, Declarant does hereby create and establish a restrictive covenant affecting the Property, subject to which the Property shall be owned, mortgaged, leased, sold, used and otherwise dealt with as follows:

1. Restrictive Covenant

- (A) The Property shall not be used for human habitation or for other purposes with a similar potential for human exposure. In particular, no dwelling, home, apartment, school, day care center, hospital, residential care facility, or similar non-commercial or non-industrial facility shall be placed, and no such use shall take place, on the Property.
- (B) The groundwater in the area of the Property identified as the "Former Wood Preserving Area" as shown on Exhibit "B" shall not be used for any purposes.
- (C) The Property shall only be used for activities that will not substantially interfere with the remedial actions described in the approved CAP.
- (D) The Property shall only be used for the purposes described in the approved CAP, and only if the requisite engineering and institutional controls are implemented consistent with the approved CAP.
- (E) The Director of EPD shall have the authority to enforce the foregoing restrictions through legal action.

2. Binding Effect. This Declaration shall run with the title to the Property and shall be binding upon Declarant and its legal representatives, successors, successors-in-title and assigns and all those now or hereafter holding under any of them. This Declaration shall be governed, by, construed under and interpreted and enforced in accordance with the laws of the State of Georgia. No amendment or termination of this Declaration shall be effective unless such instrument amending or terminating this Declaration is in a writing signed by all parties responsible under O.C.G.A. § 12-8-90 *et seq* for environmental conditions existing as of the date of this declaration.

3. Notice. Language notifying any purchaser, tenant or other third party regarding the land use restrictions herein shall be included in any contract, agreement or other legal instrument associated with the sale, lease or transfer of the Property or any portion thereof to any third party and a copy of this Declaration shall be attached to and incorporated into any contract, agreement or other instrument.

Signed, sealed and delivered
on this 10th day of April 2007.

[Signature]
Unofficial Witness THOMAS C. RICHARDSON

[Signature]
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 4/29/08



DECLARANT

International Paper Company, a
New York Corporation

By: [Signature]
Name: DAVID B. STRUHS
Title: V.P. Environmental Affairs

[CORPORATE SEAL]

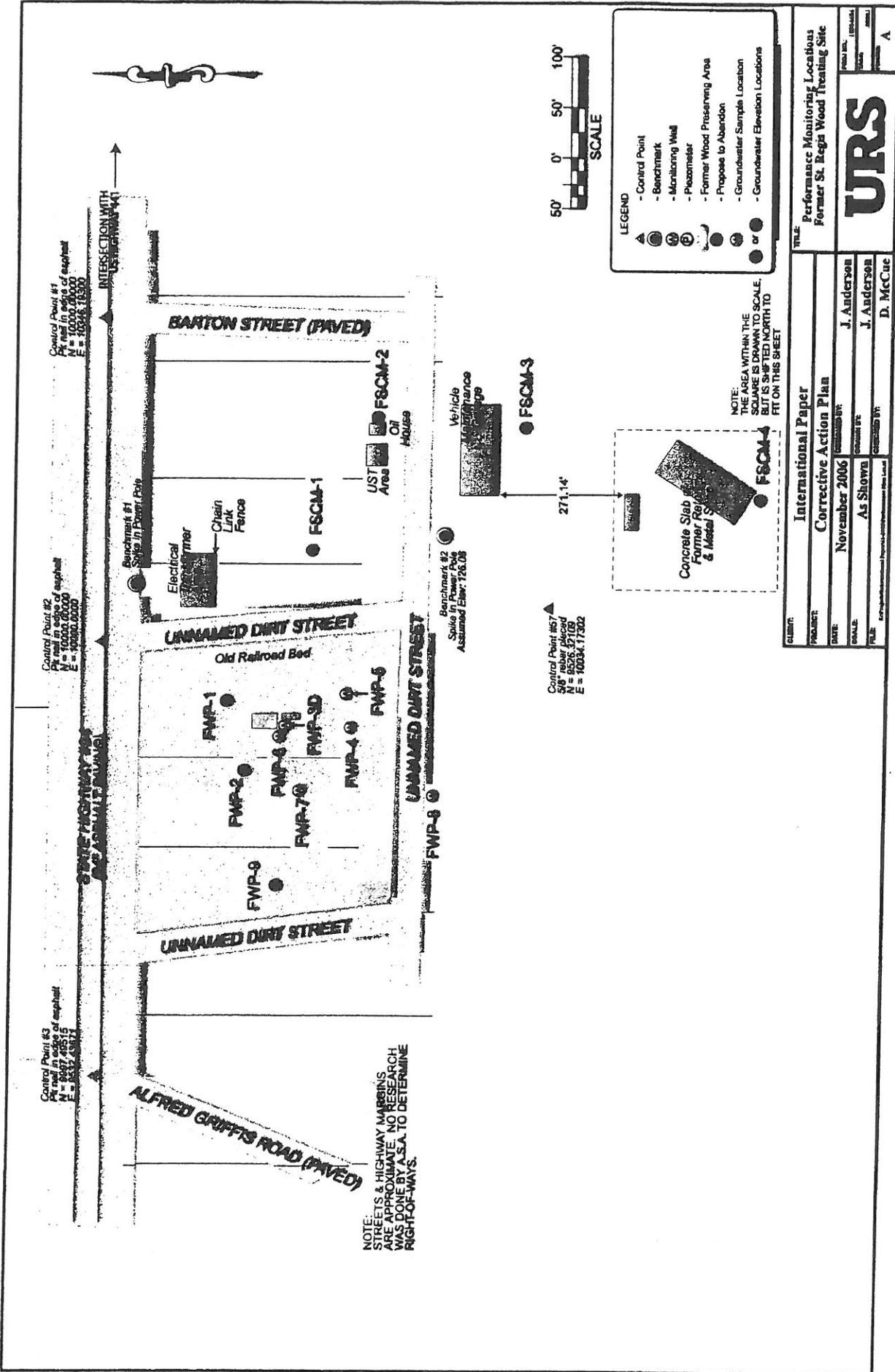


Exhibit C**Legal Description
Type 5 Risk Reduction Standards Area
Former Wood Preserving (FWP) Area**

All that tract or parcel or land situate, lying and being in Land Lot 323 of the 13th Land District of Clinch County, Georgia, containing 1.107 acres and being more particularly described according to a plat prepared by Barbara L. Herring, Registered Land Surveyor No. 2785, of Southeastern Surveying, Inc. dated November 15, 2004 and recorded in Plat Book H at page 199 in the Office of the Clerk of Superior Court of Clinch County, Georgia. Said plat being incorporated herein for all legal purposes.

*Institutional & engineering
controls*

**St. Regis Wood Treating Site
HSI #10626**

- 1) A one-foot layer of fill was placed over the area of soil contamination and pine trees were planted. Security fencing was placed around the affected area.
- 2) Semi-annual groundwater monitoring is being performed to ensure that PCP contamination in groundwater does not extend to groundwater wells down gradient of the area of the monitoring well exceeding its Type 4 RRS. If PCP is detected in the periphery wells, it may be necessary to remove or treat groundwater to prevent or eliminate the horizontal and vertical migration of PCP in excess of its Type 1 through 4 risk reduction standards beyond the hydraulic down gradient limit of such engineering controls.
- 3) There is a Restrictive Covenant prohibiting the use of groundwater in the area of the Former Wood Preserving Area for any purpose. In addition, the Property cannot be used for human habitation or any other purposes with a similar potential for human exposure.

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