



OFFICIAL RECEIPT
GOOCHLAND COUNTY CIRCUIT
DEED RECEIPT

DATE : 07/19/2021 TIME : 09:23:13
RECEIPT # : 21000006510 TRANSACTION # : 21071900009
CASHIER : RGL REGISTER # : G991
INSTRUMENT : 210003808 BOOK :
GRANTOR : TURNING POINT ASSETS - GOOCHLAND LLC
GRANTEE : TURNING POINT ASSETS - GOOCHLAND LLC
RECEIVED OF : JENSEN, CASEY J
ADDRESS :
DATE OF DEED : 07/19/2021
CREDIT/DEBIT CARD : \$46.80
DESCRIPTION 1 : PARCELS
NAMES : 0
CONSIDERATION : \$0.00 AVAL : \$0.00

CASE # : 075CLR210003808

FILING TYPE : DRC PAYMENT : FULL PAYMENT
RECORDED : 07/19/2021 AT : 09:22
EX : N LOC : CO
EX : N PCT : 100%

PAGE :

PAGES : 014 OP : 0

PIN OR MAP : 5-24-0-B-0

ACCOUNT CODE	DESCRIPTION	PAID	ACCOUNT CODE	DESCRIPTION	PAID
035	VIRGINIA OUTDOOR FOUNDATION	\$3.00	301	CLERK RECORDING/INDEXING FEE	\$28.50
106	TECHNOLOGY TRST FND	\$5.00	423	E-RECORDING DEED PAPER FILING	\$5.00
145	VSLF	\$3.50	407	CONVENIENCE FEE	\$1.80

TENDERED : \$ 46.80
AMOUNT PAID : \$ 46.80

Prepared by and return to after recording:

Brandt H. Stitzer, Esquire

Hirschler

2100 East Cary Street

Richmond Virginia, 23223

BPR No. 86438

Goochland County Tax Parcel ID: 5-24-0-B-0, 5-24-0-B-1, and 5-24-0-C-0 Consideration: n/a

Goochland County GPIN: 6822-49-3719, 6822-69-3018 & 6822-57-0220

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (this "Declaration") is made this 19th day of July, 2021, by TURNING POINT ASSETS – GOOCHLAND, LLC, a Virginia limited liability company whose address is 1928 Arlington Blvd., Suite 200, Charlottesville, VA 22903, Grantor and Grantee.

WHEREAS, TURNING POINT ASSETS – GOOCHLAND, LLC, a Virginia limited liability company ("Owner"), is the owner in fee simple of certain property containing 259.10 acres, more or less, located in Goochland County, Virginia, represented as Tax Parcel ID # 5-24-0-B-0, 5-24-0-B-1, and 5-24-0-C-0, and being more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property");

WHEREAS, TURNING POINT ASSETS – GOOCHLAND, LLC, a Virginia limited liability company, both as Owner and in its additional capacity as "Bank Sponsor", desires to be party to and comply with the respective terms and conditions of the "Turning Point Nutrient Bank" Nutrient Reduction Implementation Plan dated March 29, 2021 (the "Nutrient Reduction Implementation Plan") by imposing the restrictions set forth in this Declaration (the "Restrictions") upon those portions of the Property shown in Exhibit B attached hereto and in the Nutrient Reduction Implementation Plan as "Land Conversion Areas," (the term "Land Conversion Areas" shall mean collectively, those certain +/- 129.63 acres (128.04 acres Urban Pervious to Forest and 1.59 acres Urban Pervious to Fallow) of the Property which are labeled as "Land Conversion Areas" as shown on Exhibit B attached hereto and incorporated herein by reference) which have been or will be converted to forested conditions for the purpose of generating and transferring nutrient offset credits in accordance with the Nutrient Reduction Implementation Plan and this Declaration; and

WHEREAS, Owner desires to impose on said Land Conversion Areas the Restrictions for the purpose of preserving the Land Conversion Areas for such period of time as to match the duration of nutrient credit generation and transfer by Bank Sponsor from within the Property all in accordance with the Nutrient Reduction Implementation Plan (the "Term"). The Owner desires to comply with the

Return to Casey Jensen

respective terms and conditions of the Nutrient Reduction Implementation Plan by imposing the Restrictions on the Land Conversion Areas located on the Property. These Restrictions are imposed by the Owner freely and voluntarily in order to provide operational and nutrient credits per the terms of the Nutrient Reduction Implementation Plan;

NOW THEREFORE, Owner for and in consideration of the operational and nutrient credits expected to be issued per the terms of the Nutrient Reduction Implementation Plan and the covenants herein, the Owner does hereby declare, covenant, and agree, for itself and its successors and assigns, that the Land Conversion Areas as shown on Exhibit B attached hereto shall be hereafter held, leased, transferred, and sold subject to the following covenants and restrictions, which shall run with the land during the Term:

Covenants and Restrictions:

A. The Land Conversion Areas shall be preserved for the Term by prohibiting the following activities:

1. Destruction or alteration of the Land Conversion Areas except:

(a) Alteration necessary to complete the land conversion and to implement the terms of the Nutrient Reduction Implementation Plan and ensure the success of the planned nutrient reductions and associated nutrient offset credits and in conjunction with the construction, reconstruction, enhancement, or maintenance of the Land Conversion Areas;

(b) Alteration to construct structures such as walkways, boardwalks, foot trails, horse trails, wildlife observation or management structures, benches, observation decks, picnic tables, fence posts, improvements relating to ecological, biological, hydrological, or chemical monitoring, observation, and/or management equipment including, without limitation, monitoring wells, water control weirs and/or interpretive stations, and/or other management or educational structures provided that such facilities do not impact the nutrient reductions specified in the Nutrient Reduction Implementation Plan and are constructed and maintained in accordance with all applicable federal and state laws;

(c) Addition of signs constructed in public rights of way by or on behalf of the Virginia Department of Transportation or other governmental agencies;

(d) Removal of vegetation (where not precluded by federal or state law) when conducted for:

(i) Silvicultural activities in accordance with Virginia Department of Forestry Best Management Practices and otherwise in accordance with the Nutrient Reduction Implementation Plan;

(ii) removal of noxious or invasive plants, or

(iii) limited aesthetic modifications not involving clearing or removal of trees or limbs greater than three (3) inches in caliber unless dead, dying or diseased;

(e) Planting of native species of plants by hand for aesthetic landscaping or screening purposes;

(f) Alteration authorized by the Nutrient Reduction Implementation Plan and other activities pursuant to all applicable laws, regulations, and guidance governing the generation and trading of nutrient offset credits within the Commonwealth of Virginia;

(g) Alteration as reasonably necessary to comply with state or federal law or appropriate court order;

(h) Maintenance and use of existing trails and access roads crossing the Land Conversion Areas as long as such activities do not materially, negatively affect the associated nutrient reductions outlined in the Nutrient Reduction Implementation Plan;

2. Except as expressly permitted by Item (1) of this Section above, the construction, maintenance, or placement of any new structures. Existing structures may be maintained, but the footprint of such structures may not be expanded without the consent of DEQ (defined below).

3. Ditching, draining, diking, damming, filling, excavating, grading, plowing, flooding / ponding, mining, drilling, placing of trash and yard debris, or removing / adding topsoil, sand, or other materials (except as may be necessary on a case-by-case basis) other than any authorized under the Nutrient Reduction Implementation Plan;

4. Permitting livestock to graze, inhabit, or otherwise enter the Land Conversion Areas;

5. Harvesting, cutting, logging, and/or pruning of trees and plants, or using fertilizers and spraying with biocides other than what is authorized by the Nutrient Reduction Implementation Plan or in accordance with Section A (1) above (except as may be necessary on a case-by-case basis).

Amendment:

During the Term, this Declaration shall not hereafter be altered in any respect without the express written approval and consent of Owner, Bank Sponsor and the Virginia Department of Environmental Quality ("DEQ"). After recording, this Declaration may be amended or vacated including, but not limited to the removal of areas from the Land Conservation Areas, if such amendment or vacation does not negatively affect areas within the Land Conversion Areas which continue to support transferred nutrient credits. Notwithstanding the foregoing, in the event that Bank Sponsor ceases to exist and there remains no successor or assign to Bank Sponsor's interests hereunder, this Declaration may be amended or vacated by a recorded instrument executed by Owner and DEQ. Any amendment to or vacation, release or modification of this Declaration shall be recorded in the Clerk's Office for the Circuit Court of Goochland County, Virginia.

DEQ shall be provided with a 60-day advance written notice of any legal action concerning this Declaration or of any action to extinguish, void, vacate or modify this Declaration in whole or in part.

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This Declaration is intended to survive foreclosure, bankruptcy, condemnation or judgments affecting the Land Conservation Areas.

The Owner or its successor in interest does specifically reserve the right to seek approval from DEQ for the release or modification of the Land Conversion Areas by purchasing credits from an approved nutrient bank to offset any credits purchased from Turning Point Nutrient Bank. Such approval shall not unreasonably be withheld.

Compliance Inspections and Enforcement:

DEQ and its authorized agents shall have the right to enter and go on the Land Conversion Areas to inspect and take actions necessary to verify compliance with this Declaration and the Restrictions. For safety reasons, DEQ shall notify the Owner and Bank Sponsor in advance of on-site inspections. Each request for access by non-DEQ private parties will be evaluated on a case-by-case basis by Owner and Bank Sponsor. The covenants and restrictions identified herein shall be enforceable by any proceeding at law or in equity or administrative proceeding by DEQ. Failure by DEQ or Owner to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of the right to do so thereafter.

Reference to Declaration in Subsequent Deeds; Successors and Assigns:

This Declaration shall be referenced by deed book and page number, instrument number or other appropriate reference in any deed or other instrument conveying any interest in the Property. Failure of Owner or any other party to comply with this requirement shall not impair the validity of the Declaration or limit its enforceability in any way. Where appropriate in the context, the designations "Owner," "Bank Sponsor," and "DEQ" refer also to their respective successors and assigns, which shall be equally bound by the provisions of this Declaration.

Severability Provision; Counterparts:

The provisions hereof shall be deemed individual and severable and the invalidity or partial invalidity or unenforceability of any one provision or any portion thereof shall not affect the validity or enforceability of any other provision thereof. This Declaration may be executed in one or more counterpart copies, each of which, when executed and delivered shall be an original, but all of which shall constitute one and the same Declaration.

Reserved Easement:

Owner does hereby convey, grant and reserve for the benefit of TURNING POINT ASSETS – GOOCHLAND, LLC and its agents during the Term an easement, in gross, over and across the Land Conversion Areas for the purposes generating and transferring nutrient offset credits, implementing the Nutrient Reduction Implementation Plan and enforcing the terms and conditions of this Declaration and the Nutrient Reduction Implementation Plan.

Consent of Lender and Trustee:

City National Bank of West Virginia, herein the Lender, is the note holder under a certain deed of trust dated March 8, 2021 and recorded March 12, 2021, in the Clerk's Office of the Circuit Court of Goochland County, Virginia ("Clerk's Office") as Instrument No. 210001293 and that certain assignment of rents dated March 8, 2021 and recorded March 12, 2021, in the Clerk's Office as Instrument No. 210001294 (collectively, the "Security Instrument"), which subjects the Property to the Lender's lien. The Lender hereby consents to the terms, conditions, and restrictions of this Declaration and the Nutrient Reduction Implementation Plan, agrees that the lien represented by said Security Instrument shall be subordinated to and be held subject to this Declaration and the Nutrient Reduction Implementation Plan, and joins in this Declaration to reflect its direction to Victor M. Santos, as trustee (the "Trustee") to execute this Declaration to give effect to the subordination of such deed of trust to this Declaration and the Nutrient Reduction Implementation Plan. The Trustee joins in the execution of this Declaration to confirm that in the event of foreclosure under the Security Instrument or other sale of the property described in the Security Instrument under judicial or non-judicial proceedings, the property will be sold subject to this Declaration and the Nutrient Reduction Implementation Plan.

Referenced Document:

Terms and Conditions of the "Turning Point" Nutrient Reduction Implementation Plan between Owner, Bank Sponsor and DEQ are available upon written request. Document copies may be obtained with Owner permission from:

Eco-Cap, LLC
ATTN: Casey Jensen
5584 Westower Drive
Richmond, Virginia 23225.

[signature pages to follow]

WITNESS the following signature and seal:

GRANTOR:

TURNING POINT ASSETS – GOOCHLAND, LLC,
a Virginia limited liability company

By: _____

Name: Justin T. Beights

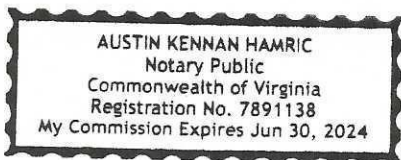
Title: Manager

COMMONWEALTH OF VIRGINIA

CITY / COUNTY OF Augusta, to-wit:

The foregoing instrument was acknowledged before me this 15 day of July,
2021 by Justin T. Beights, in his capacity as Manager of TURNING POINT ASSETS – GOOCHLAND,
LLC, on behalf of said company.

My commission expires: June 30, 2024.



Austin K. Hamric
Notary Public

Registration No.: 7891138

Grantor's Address:

TURNING POINT ASSETS – GOOCHLAND, LLC
Attn: Justin T. Beights, Manager
1928 Arlington Blvd., Suite 200
Charlottesville, VA 22903

[Lender & Trustee Signature Pages to Follow]

LENDER:

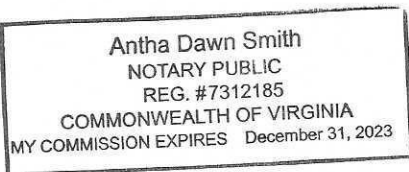
City National Bank of West Virginia

By: Lyle A. Moffett
Its: SENIOR VICE PRESIDENT
Dated: 7/8/2021

COMMONWEALTH OF VIRGINIA,

CITY/COUNTY OF Staunton / Augusta, TO WIT:

The foregoing instrument was acknowledged before me, the undersigned Notary Public, for and in the jurisdiction aforesaid, this 9th day of July, 2021, by Lyle A. Moffett [name of officer], as SVP [title of officer] of City National Bank of West Virginia, on behalf of the said bank.




Antha Dawn Smith
Notary Public

(SEAL)

My commission expires: December 31, 2023
Registration No. 7312185

TRUSTEE:

By : 
Victor M. Santos, Trustee

Dated: 7/12/21

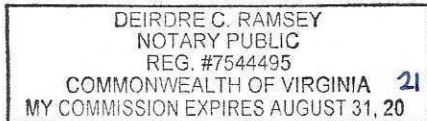
COMMONWEALTH OF VIRGINIA,

CITY/COUNTY OF Staunton, TO WIT:

The foregoing instrument was acknowledged before me this 12th day of July, 2021
by Victor M. Santos, Trustee.



Notary Public



My commission expires: 8/31/2021

(SEAL) Registration No. 7544495

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EXHIBIT A

(Description of the Property)

The land referred to herein below is situated in the County of Goochland, State of Virginia, and is described as follows:

All those certain tracts or parcels of land, with improvements thereon and appurtenances thereto, situated in the County of Goochland, Virginia, containing 151.50 acres, 0.230 acre, and 107.40 acres, more or less, shown as Parcels 1, 2, and 3, respectively, on a plat by Koontz-Bryant, P.C., dated February 27, 2008, and recorded in the Clerk's Office of the Circuit Court of the County of Goochland, Virginia, in Plat Cabinet E, Slide 57.

BEING the same property conveyed to EIP Virginia, LLC, a Virginia limited liability company, by deed dated September 5, 2018, from Sedgefield Properties, LLC, a Virginia limited liability company, recorded September 7, 2018, in the aforesaid Clerk's Office as Instrument No. 180002780.

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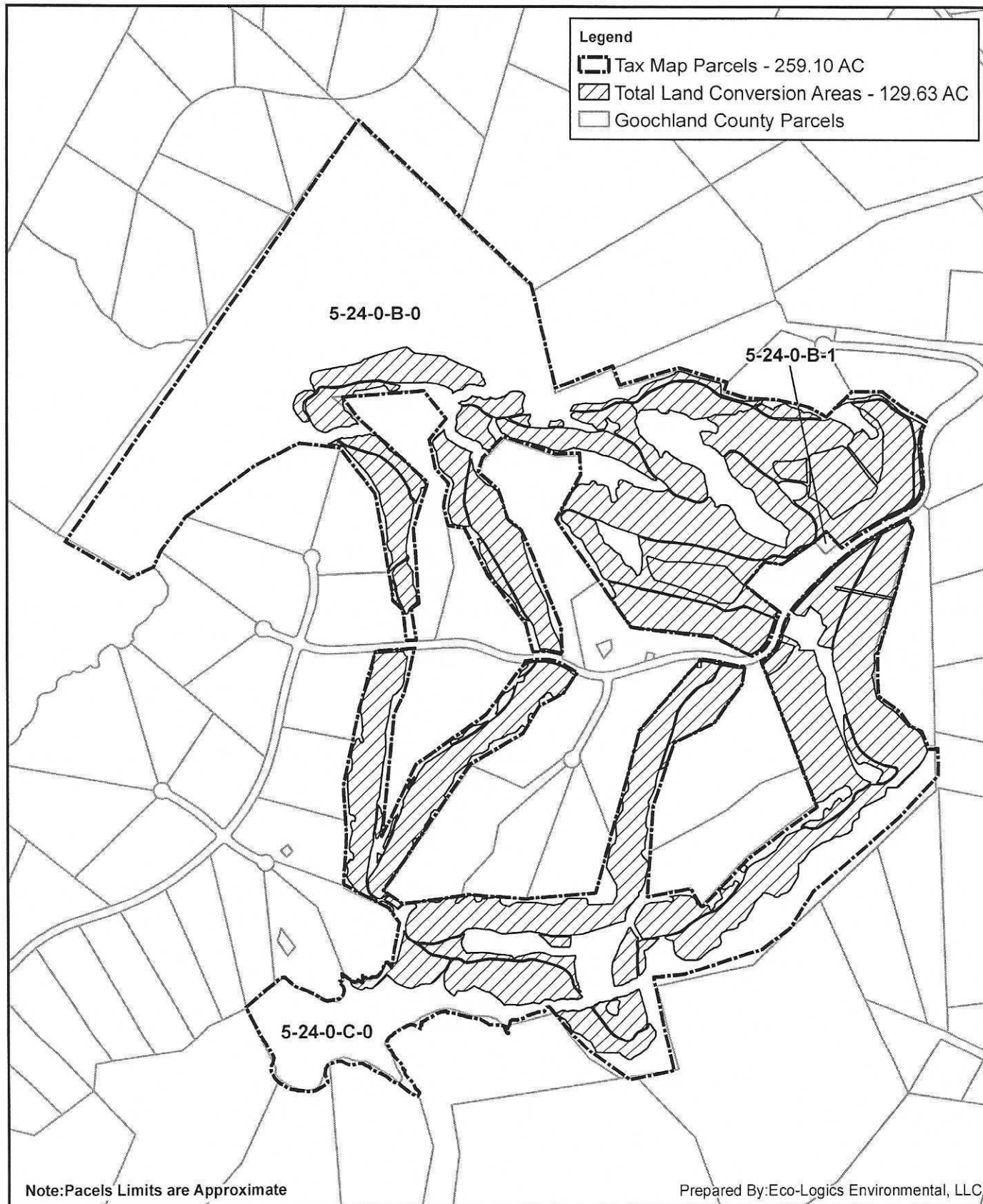
EXHIBIT B

(Description of the Land Conversion Areas)

13760151.2 045058.00001

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210003808



1 of 3

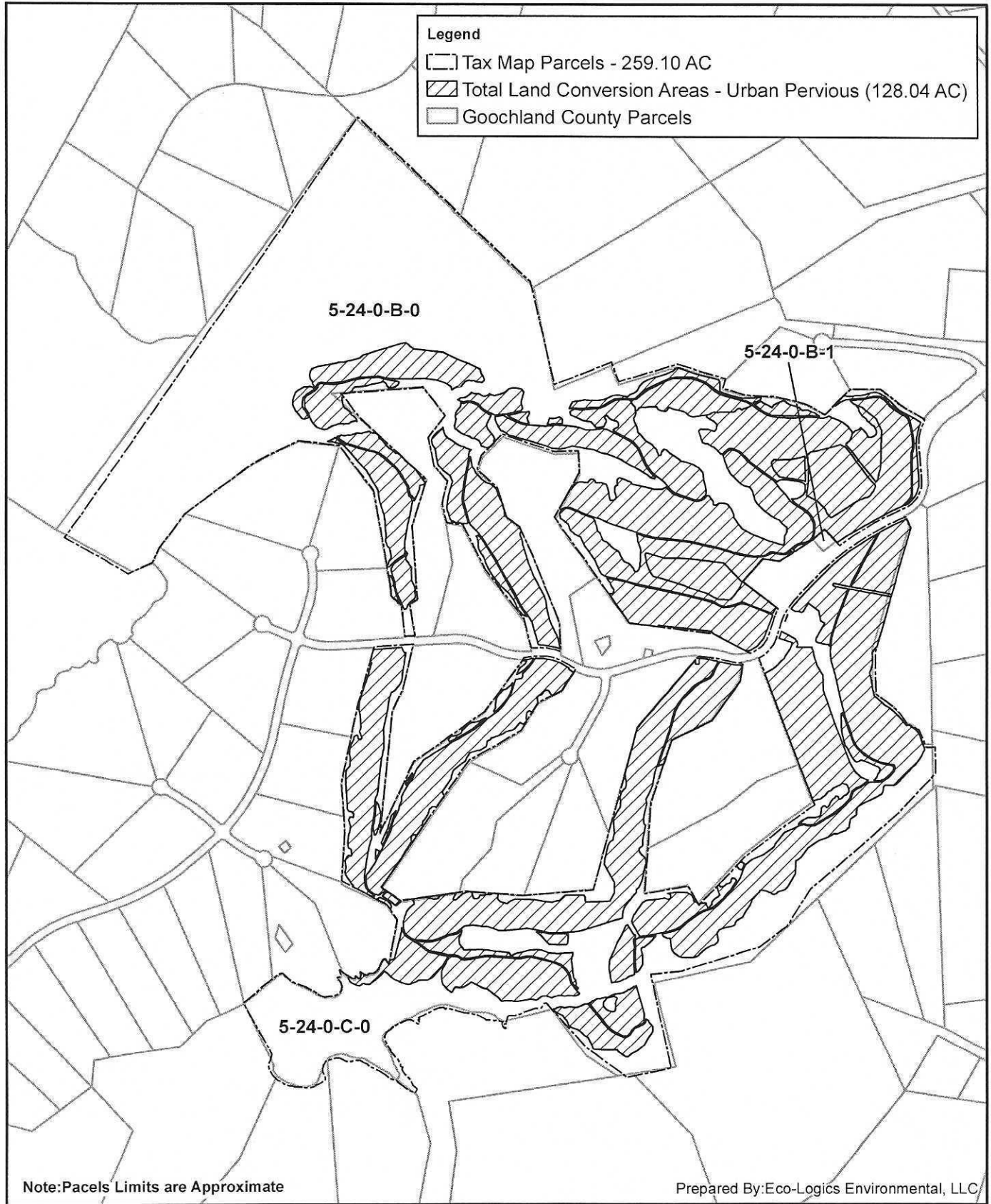
0 200 400 800 1,200 Feet



Turning Point Nutrient Bank
Exhibit - B
(This is Not a Survey)

Eco-Logics Environmental, LLC
5584 Westover Drive
Richmond VA 23225
804-836-6636

210003808



2 of 3

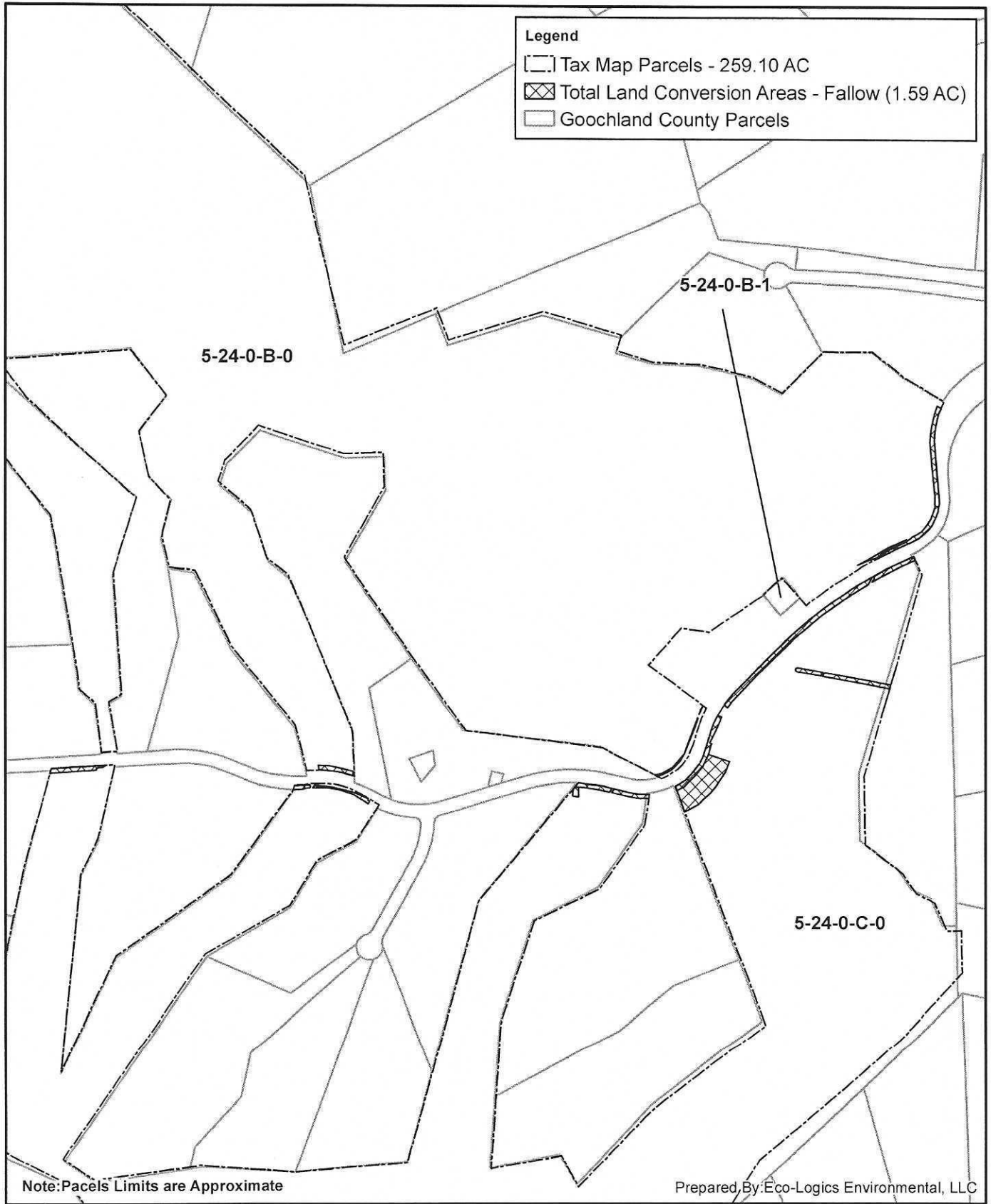
0 200 400 800 1,200 Feet



Turning Point Nutrient Bank
Exhibit - B
(This is Not a Survey)

Eco-Logics Environmental, LLC
5584 Westover Drive
Richmond VA 23225
804-836-6636

210003808



3 of 3

0 100 200 400 600 Feet



**Turning Point Nutrient Bank
Exhibit - B
(This is Not a Survey)**

Eco-Logics Environmental, LLC
5584 Westower Drive
Richmond VA 23225
804-836-6636

CLERK'S CERTIFICATE

DO NOT REMOVE FROM DOCUMENT

210003808

INSTRUMENT 210003808
RECORDED IN THE CLERK'S OFFICE OF
GOOCHLAND COUNTY CIRCUIT ON
JULY 19, 2021 AT 09:22 AM
DALE W. AGNEW, CLERK
RECORDED BY: RGL