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DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT ("Conservation Easement") made this 20th day of SEPTEMBER, 2002, by and between CORNELIUS VAN LEUVEN STEWART and CLARE HORSLEY STEWART, having an address at 8606 Park Heights Avenue, Stevenson, Maryland 21153 ("Grantors") and the MARYLAND ENVIRONMENTAL TRUST, having an address at 100 Community Place, First Floor, Crownsville, Maryland 21032 and the LAND PRESERVATION TRUST, INC., a Maryland corporation, having an address at 11350 McCormick Road, Executive Plaza One, Suite 502, Hunt Valley, Maryland 21030 ("Grantees").

WITNESSETH

WHEREAS the Maryland Environmental Trust is charitable in nature, is created and exists, pursuant to Subtitle 2 of Title 3 of the Natural Resources Article, Annotated Code of Maryland (2000 Replacement Volume as amended), to conserve open space and the natural and scenic qualities of the environment, among other things, and is a qualified organization within the meaning of Section 170(h)(3) of the Internal Revenue Code;

WHEREAS the Land Preservation Trust, Inc. is an organization determined to be exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, whose purposes include the preservation and protection of scenic, natural, recreational, productive, and open space lands;

WHEREAS Grantors own in fee simple 7.435 acres of certain real property (the "Property") situate, lying and being in Baltimore County, Maryland, and more particularly described in Exhibit A attached hereto, which was conveyed to the Grantors by the following Deeds: (1) a 7.13 acre parcel conveyed to them by Charles Morton Stewart, Jr. and Lillie Van L. Stewart by Deed dated December 10, 1963 and recorded among the land records of Baltimore County, Maryland in Liber 4241, Folio 060, and by Charles Morton Stewart, Jr. and Lillie Van L. Stewart by Deed dated February 13, 1964 and recorded among the Land Records of Baltimore County, Maryland in Liber 4264, Folio 156; (2) a 0.01 acre parcel conveyed to C. Van Leuven Stewart, Cary McHenry Stewart and Warren Emerson Stewart by Mercantile-Safe Deposit and Trust Company by Deed dated December 30, 1977 and recorded among the land records of Baltimore County, Maryland in Liber 5844, Folio 651, Cary McHenry Stewart and Warren Emerson Stewart having subsequently conveyed their undivided one-third (1/3) interests therein to the Grantors herein by Deeds dated May 26, 1978 and recorded among the land records of Baltimore County, Maryland in Liber 5896, Folio 098 and Liber 5896, Folio 100; and (3) a thirty-three (33) foot wide strip of land (consisting of approximately 0.295 acres) conveyed to the Grantors by American Premier Underwriters, Inc. by Deed dated October 11, 1996 and recorded among the

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Land Records of Baltimore County, Maryland in Liber 12031, Folio 456. The address of the Property is 8606 Park Heights Avenue, Stevenson, Maryland 21153.

WHEREAS Grantors and Grantees recognize the open-space conservation value of the Property in its present state, as a natural and rural area that has not been subject to development, and have identified significant conservation features in Exhibit B attached hereto;

NOW, THEREFORE, as an absolute gift for no monetary consideration (\$0.00) but in consideration of the facts stated in the above recitals and the covenants, terms, conditions and restrictions hereinafter set forth (the "Terms"), Grantors unconditionally and irrevocably hereby grant and convey unto Grantees, their successors and assigns, forever and in perpetuity, a Conservation Easement of the nature and character and to the extent hereinafter set forth, with respect to the Property:

The purpose of this Conservation Easement is to maintain the significant conservation features identified in Exhibit B and the dominant scenic, cultural, rural, agricultural, woodland and wetland characteristics of the Property, and to prevent the use or development of the Property for any purpose or in any manner that would conflict with these features and characteristics and the maintenance of the Property in its open-space condition.

ARTICLE I. DURATION OF EASEMENT

This Conservation Easement shall be perpetual. It is an easement in gross and as such is inheritable and assignable in accordance with Article VI and runs with the land as an incorporeal interest in the Property, enforceable with respect to the Property by Grantees against Grantors and their personal representatives, heirs, successors and assigns.

ARTICLE II. PROHIBITED AND RESTRICTED ACTIVITIES

A. Activities other than Agriculture (as that term is defined below) and residential and private recreational uses, are prohibited on the Property, except (1) for small-scale commercial activities within structures used as residences (for example, a professional office and an at-home day care); (2) for small-scale commercial activities related to Agriculture within structures used for Agriculture (for example, a farm machine repair shop and a seed and mineral shop); and (3) the sale to the public of Agricultural products produced on the Property. Any commercial recreation not prohibited by the preceding sentence shall be limited to a de minimis amount.

"Agriculture" (or "Agricultural" as the context requires), means all methods of production and management of livestock, crops, trees and other

vegetation, as well as aquiculture. This includes the related activities of tillage, fertilization, pest control, and harvesting as well as the feeding, housing, training and maintaining of animals such as cows, sheep, goats, hogs, horses, and poultry.

B. Display of billboards, signs or advertisements is prohibited on or over the Property, except: (1) to state solely the name and/or address of the Property and/or the owners; (2) to advertise the sale or lease of the Property; (3) to advertise the Agricultural uses of the Property; (4) to advertise the sale of goods or services produced by permitted uses of the Property; (5) to commemorate the history of the Property, its recognition under state or federal historical registers, or its protection under this Conservation Easement or state and local environmental or game laws; or (6) to prohibit trespassing or regulate hunting; provided that no sign or billboard on the Property shall exceed four (4) feet by four (4) feet. Multiple signs shall be limited to a reasonable number, shall be placed at least five hundred (500) feet apart, shall not damage living trees, and shall be placed in accordance with applicable local regulations, except that signs permitted under exception (6) may be placed the lesser of one hundred (100) feet apart or the distance required by law.

C. Dumping or placement of soil, trash, ashes, garbage, waste, abandoned vehicles, appliances, machinery and other materials on the Property is prohibited, except that soil, rock, other earth materials, vegetative matter or compost may be placed (1) as may be reasonably necessary for Agriculture on the Property or (2) as may be reasonably necessary for the construction and/or maintenance of structures permitted under this Conservation Easement and means of access.

D. Excavation, dredging, mining and removal of loam, gravel, soil, rock, sand, coal, petroleum and other materials are prohibited, except (1) for the purpose of combatting erosion or flooding, (2) for Agriculture on the Property, or (3) for the construction and/or maintenance of permitted structures, the homesite, means of access and wildlife habitat.

E. Other than creation and maintenance of man-made ponds and Agricultural drainage ditches, diking, draining, filling, dredging or removal of wetlands is prohibited. "Wetlands" means portions of the Property defined by Maryland state law or federal law as wetlands at the time of the proposed activity.

F. Management and harvesting of all forests on the Property shall be consistent with the Soil Erosion and Sediment Control Guidelines for Forest Harvest Operations in Maryland, prepared by the Maryland Department of Environment (the "Guidelines"), or comparable provisions of any guidelines or regulations which may replace the Guidelines in the future and as they may be amended from time to time.

G. Buildings, means of access and other structures are prohibited on the Property, except the following, which include the existing structures on the Property

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listed in Exhibit C:

- (1) One (1) primary residence;
- (2) non-residential structures designed, constructed and utilized for the purpose of serving the one (1) primary residence (for example, garage, well house, and swimming pool);
- (3) non-residential structures designed, constructed and utilized in connection with the Agricultural uses of the Property; and
- (4) reasonable means of access to all permitted uses and structures.

The primary residence shall only be used for the purpose of a single family dwelling unit.

Grantors shall notify Grantees at least ninety (90) days in advance of any construction or work preparatory to construction (such as plats, permits, drawings or proposed subdivisions) regarding the location of any replacement residential structure if different from the location of the replaced structure, and the location of a new means of access to a residential structure, all of which shall be subject to the approval of Grantees. Such approval shall be granted or denied based on the Grantees' opinion as to whether or not the proposed location conforms with the conservation values listed in Exhibit B of this Conservation Easement.

H. The division, partition or subdivision ("Division") of the Property into more than the three (3) parcels of land that constitute the Property, for any purpose, is prohibited. In addition, said parcels shall remain in common ownership as if the Property was only one (1) parcel. However, the Grantees may approve further Division of the Property for reasons which the Grantees determine, in their sole discretion, are sufficiently extraordinary to justify an exception to the prohibition.

I. Grantors hereby grant to Grantees all development rights (except as specifically reserved herein) that are now or hereafter allocated to, implied, reserved or inherent in the Property, and the parties agree that such rights are terminated and extinguished, and may not be used or transferred to any portion of the Property as it now is or hereafter may be bounded or described, or to any other property adjacent or otherwise, and may not be used for the purpose of calculating permissible lot yield of the Property or any other property. Grantors further agree that the Property shall not be used to provide required open space for the development or subdivision of another property, nor shall it be used in determining any other permissible residential, commercial or agricultural uses of another property.

J. All rights reserved by Grantors or activities not prohibited by this Conservation Easement shall be exercised so as to prevent or to minimize damage to water quality, air quality, land/soil stability and productivity, wildlife, scenic and cultural values, and the natural topographic and open-space character of the Property.

K. If Grantors believe or reasonably should believe that the exercise of a right not prohibited by this Conservation Easement may have a significant adverse effect on the purpose of this Conservation Easement or the conservation interests associated with the Property, Grantors shall notify Grantees in writing before exercising such right.

ARTICLE III. ENFORCEMENT AND REMEDIES

A. Upon any breach of a Term of this Conservation Easement by Grantors, Grantees may, exercise any or all of the following remedies:

(1) institute suits to enjoin any breach or enforce any Term by temporary, and/or permanent injunction either prohibitive or mandatory, including a temporary restraining order; and

(2) require that the Property be restored promptly to the condition required by this Conservation Easement.

Grantees' remedies shall be cumulative and shall be in addition to all appropriate legal proceedings and any other rights and remedies available to Grantees at law or equity. If Grantors are found to have breached any of Grantor's obligations under this Conservation Easement, Grantors shall reimburse Grantees for any costs or expenses incurred by Grantees, including court costs and reasonable attorney's fees.

B. No failure on the part of Grantees to enforce any Term hereof shall discharge or invalidate such Term or any other Term hereof or affect the right of Grantees to enforce the same in the event of a subsequent breach or default.

C. Grantees, and their employees and agents, shall have the right to enter the Property at reasonable times for the purpose of inspecting the Property to determine whether the Grantors are complying with the Terms of this Conservation Easement; provided that, except in cases where Grantees determine that immediate entry is required to prevent, terminate or mitigate a suspected or actual violation of this Conservation Easement, such entry shall be upon sending prior reasonable notice to Grantors' last known address. This right of inspection does not include access to the interior of buildings and structures.

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ARTICLE IV. NO PUBLIC ACCESS

The granting of this Conservation Easement does not convey to the public the right to enter the Property for any purpose whatsoever.

ARTICLE V. EXHIBITS

The following exhibits are hereby made a part of this Conservation Easement:

- A. Exhibit A: Boundary Description and Property Reference is attached hereto and made a part hereof. Exhibit A consists of three (3) pages.
- B. Exhibit B: Summary of Conservation Values is attached hereto and made a part hereof. Exhibit B consists of two (2) pages.
- C. Exhibit C: Inventory of Existing Structures is attached hereto and made a part hereof. Exhibit C consists of one (1) page.
- D. Exhibit D: Color Slides of the Property With Description of Slides and Slide Index Numbers are kept on file at the principal office of the Maryland Environmental Trust and are fully and completely incorporated into this Conservation Easement as though attached hereto and made a part hereof. Exhibit D consists of eleven (11) color slides and one (1) page.
- E. Exhibit E: Annotated Aerial Photograph of the Property is kept on file at the principal office of the Maryland Environmental Trust and is fully and completely incorporated into this Conservation Easement as though attached hereto and made a part hereof. Exhibit E consists of one (1) page.
- F. Exhibit F: Tax Map Showing Approximate Location of Property. This is to be used only by Grantees as an aid for locating the Property. It is not a plat or legal description of the Property. Exhibit F consists of one (1) page.

The parties acknowledge that these exhibits, other than Exhibit F, (collectively, the "Baseline Documentation") reflect the existing uses, conservation values and structures on the Property as of the date of this Conservation Easement.

ARTICLE VI. MISCELLANEOUS

- A. Grantees may assign, upon prior written notice to Grantors, their rights under this Conservation Easement to any "qualified organization" within the meaning of Section 170(h)(3) of the Internal Revenue Code or the comparable provision in any subsequent revision of the Code and only with assurances that the purpose of this Conservation Easement will be maintained; and, if any such assignee shall be dissolved or shall abandon this Conservation Easement or the rights and duties of

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enforcement herein set forth, or if the proceedings are instituted for condemnation of this Conservation Easement, the easement and rights of enforcement shall revert to Grantees; and if Grantees shall be dissolved and if the terms of the dissolution fail to provide a successor, then Grantors, their personal representatives, heirs, successors or assigns, shall institute in a court of competent jurisdiction a proceeding to appoint an appropriate successor as Grantee. Any such successor shall be a "qualified organization" within the meaning of Section 170(h)(3) of the Internal Revenue Code or the comparable provision in any subsequent revision of the Code. No assignment may be made by Grantees of their rights under this Conservation Easement unless Grantees, as a condition of such assignment, requires the assignee to carry out the conservation purpose of this Conservation Easement.

B. In order to provide Grantees with notice of a change in ownership or other transfer of an interest in the Property, Grantors agree for themselves, their personal representatives, heirs, successors and assigns, to notify Grantees in writing of the names and addresses of any party to whom the Property, or any part thereof, is to be transferred at or prior to the time said transfer is consummated.

C. Grantees agree to hold this Conservation Easement exclusively for conservation purposes, as defined in Section 170(h)(4)(A) of the Internal Revenue Code.

D. (1) The granting of this Conservation Easement gives rise to a property right, immediately vested in Grantees, with a fair market value equal to the ratio of the value of this Conservation Easement on the effective date of this grant to the value of the Protected Property without deduction for the value of the Conservation Easement on the effective date of this grant. The value on the effective date of this grant shall be the deduction for federal income tax purposes allowable by reason of this grant, pursuant to Section 170(h) of the Code. The parties shall include the ratio of those values with the Baseline Documentation and shall amend such values, if necessary, to reflect any final determination thereof by the Internal Revenue Service or a court of competent jurisdiction. For purposes of this paragraph, the ratio of the value of the Conservation Easement to the value of the Property unencumbered by the Conservation Easement shall remain constant, and the percentage interests of Grantors and Grantees in the fair market value of the Property thereby determinable shall remain constant.

(2) If circumstances arise in the future that render the entire purpose of this Conservation Easement impossible to accomplish, this Conservation Easement may only be terminated or extinguished whether with respect to all or part of the Property, by judicial proceedings in a court of competent jurisdiction. In the event of any sale of all or a portion of the Property (or any other property received in connection with an exchange or involuntary conversion of the Property) after such termination or extinguishment, and after the satisfaction of prior claims and net of any costs or

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expenses associated with such sale, Grantors and Grantees shall divide the proceeds from such sale (minus any amount attributable to the value of additional improvements made by Grantors after the effective date of this Conservation Easement, which amount is reserved to Grantors) in accordance with their respective percentage interests in the fair market value of the Property, as such percentage interests are determined under the provisions of the preceding paragraph, adjusted, if necessary, to reflect a partial termination or extinguishment of this Conservation Easement. All such proceeds received by Grantees shall be used by Grantees in a manner consistent with Grantees' conservation purposes.

(3) If all or any part of the Property is taken under the power of eminent domain by public, corporate or other authority, or otherwise acquired by such authority through a purchase in lieu of a taking, Grantors and Grantees shall join in appropriate proceedings at the time of such taking to recover the full value of the interests in the property subject to the taking and all incidental or direct damages resulting from the taking. All expenses reasonably incurred by the parties to this Conservation Easement in connection with such taking shall be paid out of the recovered proceeds. Grantors and Grantees shall be respectively entitled to compensation from the balance of the recovered proceeds in conformity with the provisions of paragraphs (1) and (2) (with respect to the allocation of proceeds). The respective rights of Grantors and Grantees set forth in this section (D) shall be in addition to, and not in limitation of, any rights they may have at common law with respect to a modification or termination of this Conservation Easement by reason of the exercise of powers of eminent domain as aforesaid.

(4) The Terms of this section (D) are subject to any applicable Maryland or Federal statutes.

E. Grantors and Grantees may jointly amend this Conservation Easement; provided that no amendment shall be allowed that will affect the qualification of this Conservation Easement or the status of Grantees under any applicable state or federal law, including Section 170(h) of the Internal Revenue Code. Proposed amendments will not be considered unless in the opinion of Grantees they (1) significantly strengthen the conservation Terms of this Conservation Easement and (2) uphold the intent of the original grantors and the fiduciary obligation of Grantees to protect the property for the benefit of the public in perpetuity. Grantees shall not be required to agree to any amendment. Amendments shall be subject to approval of the Maryland Board of Public Works, if required by law, and shall be recorded among the Land Records where this Conservation Easement is recorded.

F. In the event that any applicable state or federal law imposes affirmative obligations on owners of land which if complied with by Grantors would be a violation of a Term of this Conservation Easement, Grantors shall: (i) if said law requires a specific act without any discretion on the part of Grantors, comply with

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said law and give Grantees written notice of Grantors' compliance as soon as reasonably possible, but in no event more than thirty (30) days from the time Grantors begin to comply; or (ii) if said law leaves to Grantors discretion over how to comply with said law, use the method most protective of the conservation features of the Property listed in Exhibit B.

G. This Conservation Easement shall be construed to promote the purposes of the statutes creating and governing the Maryland Environmental Trust, the purposes of Section 2-118 of the Real Property Article of the Annotated Code of Maryland, and the purpose of this Conservation Easement, including such purposes as are defined in Section 170(h)(4)(A) of the Internal Revenue Code.

H. The Terms of this Conservation Easement do not replace, abrogate or otherwise set aside any local, state or federal laws, requirements or restrictions imposing limitations on the use of the Property.

I. This instrument sets forth the entire agreement of the parties with respect to the Conservation Easement and supersedes all prior discussions, negotiations, understandings or agreements relating to this Conservation Easement. If any Term is found to be invalid, the remainder of the Terms of this Conservation Easement, and the application of such Term to persons or circumstances other than those as to which it is found to be invalid, shall not be affected thereby.

J. Grantees shall record this instrument in a timely fashion among the Land Records of Baltimore County, Maryland, and may re-record it at any time as may be required to preserve their rights under this Conservation Easement.

K. Grantors certify that all mortgages and deeds of trust (collectively "Liens"), if any, affecting the Property are subordinate to, or shall become subordinate to, the rights of Grantees under this Conservation Easement. Grantors have provided, or shall provide, a copy of this Conservation Easement to all mortgagees, and to all beneficiaries and/or trustees of deeds of trust (collectively "Lienholders"), already affecting the Property or which will affect the Property prior to the recording of this Conservation Easement, and shall also provide notice to Grantees of all such Liens. Each of the Lienholders has subordinated, or shall subordinate prior to recordation, the Liens to this Conservation Easement either by signing a subordination instrument contained at the end of this Conservation Easement which shall become a part of this Conservation Easement and recorded with it, or by recording a separate subordination agreement pertaining to any such Lien.

L. Any notices by Grantors to Grantees pursuant to any Term hereof shall be sent by registered or certified mail, return receipt requested, addressed to Maryland Environmental Trust, 100 Community Place, First Floor, Crownsville, Maryland

21032, and to the Land Preservation Trust, Inc., 11350 McCormick Road, Executive Plaza One, Suite 502, Hunt Valley, Maryland 21030, or to such other addresses as Grantees may establish in writing on notification to Grantors, or to such other addresses as Grantors know to be the actual location of Grantees.

M. For purposes of this Conservation Easement, "Grantors" shall mean only, at any given time, the then current fee simple owners of the Property and shall not include the original Grantors herein unless said original Grantors are still the then current fee simple owners of the Property, except that if any Grantor has violated any term of this Conservation Easement, he shall continue to be liable therefore.

N. In any case where the Terms of this Conservation Easement require the permission, consent or approval ("Approval") of Grantees, the Approval shall be requested by written notice to Grantees prior to the proposed activity or use. Grantees shall consider the specific Term of this Conservation Easement requiring the Approval, the purpose of this Conservation Easement and the conservation values listed in Exhibit B. The Approval shall be deemed to have been given unless within ninety (90) days after receipt of notice Grantees mail notice to Grantors of disapproval and the reason therefore. In the event of a conflict between this paragraph and a Term requiring Approval, the Term requiring Approval shall prevail.

TO HAVE AND TO HOLD unto the Maryland Environmental Trust and the Land Preservation Trust, Inc., their successors and assigns, forever. The covenants agreed to and the terms, conditions, and restrictions-imposed as aforesaid shall be binding upon Grantors, their survivors, agents, personal representatives, heirs, assigns and all other successors to them in interest, and shall continue as a servitude running in perpetuity with the Property.

AND Grantors covenant that they have not done or suffered to be done any act, matter or thing whatsoever, to encumber the interest in the Property hereby conveyed; that they will warrant specially the Property granted and that they will execute such further assurances of the same as may be requisite.

[Signatures follow on next page]

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IN WITNESS WHEREOF, Grantors and Grantees have hereunto set their hands and seals the day and year above written.

GRANTORS:

Cornelius Van Leuven Stewart (SEAL)
Cornelius Van Leuven Stewart

Clare Horsley Stewart (SEAL)
Clare Horsley Stewart

STATE OF MARYLAND, COUNTY of DALTIMORE, TO WIT:

I HEREBY CERTIFY, that on this 20 day of SEPTEMBER, 2002, before me the subscriber, a Notary Public of the State aforesaid, personally appeared CORNELIUS VAN LEUVEN STEWART, known to me (or satisfactorily proven) to be one of the Grantors of the foregoing Deed of Conservation Easement and acknowledged that he/she executed the same for the purposes therein contained and in my presence signed and sealed the same.

WITNESS my hand and Notarial Seal.

[Signature]
Notary Public
My Commission Expires: 3/01/04

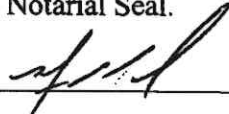


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STATE OF MARYLAND, COUNTY of BALTIMORE, TO WIT:

I HEREBY CERTIFY, that on this 20th day of SEPTEMBER, 2002, before me the subscriber, a Notary Public of the State aforesaid, personally appeared CLARE HORSLEY STEWART, known to me (or satisfactorily proven) to be one of the Grantors of the foregoing Deed of Conservation Easement and acknowledged that he/she executed the same for the purposes therein contained and in my presence signed and sealed the same.

WITNESS my hand and Notarial Seal.



Notary Public

My Commission Expires: 3/1/04




ACCEPTED BY GRANTEES:

THE MARYLAND ENVIRONMENTAL TRUST

By: 
John Bernstein
Director

THE LAND PRESERVATION TRUST, INC.

By: 
Edward A. Halle, Jr., Vice President

I hereby certify this deed was prepared by or under the supervision of Sandra K. Canedo, an attorney admitted to practice by the Court of Appeals of Maryland.



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DEED OF TRUST SUBORDINATION

First Horizon Home Loan Corp., a corporation organized and existing under the law of the State of Texas, the beneficiary under a deed of trust dated September 19, 2001, given by _____ and recorded among the Land Records of Baltimore County County, Maryland, in Liber 0015721, folio 648, hereby joins in the execution of this Conservation Easement for the express purpose of subjecting all of its respective right, title and interest under such deed of trust and in and to the Property to the operation and effect of such Conservation Easement.

IN WITNESS WHEREOF, said beneficiary has executed and ensealed this Subordination or caused it to be executed and ensealed on its behalf by its duly authorized representative, this 16th day of September, 2002.

First Horizon Home Loan Corp., a corporation organized and existing under the law of the State of Texas

By:

 (SEAL)

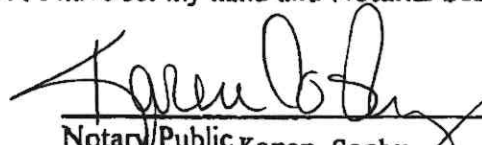
Name Jan Burger

Title Vice President of First Horizon Home Loan

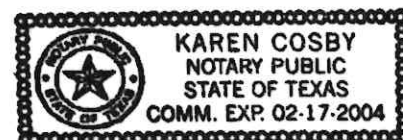
STATE OF Texas: COUNTY OF Dallas: TO WIT:

I HEREBY CERTIFY that on this 16th day of September, 2002 before me, a Notary Public for the state and county aforesaid, personally appeared Jan Burger, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that ~~[she/he]~~ is the Vice Pres. of First Horizon Home Loan, a corporation organized and existing under the law of Texas, that {she/he} has been duly authorized to execute, and has executed such instrument on its behalf for the purposes herein set forth, and that the same is [her/his] act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.


Notary Public Karen Cosby

My commission expires on February 17, 2004



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DEED OF TRUST SUBORDINATION

First Horizon Home Loan Corp., a corporation organized and existing under the law of the State of Texas, the beneficiary under a deed of trust dated September 19, 2001, given by _____ and recorded among the Land Records of Baltimore County County, Maryland, in Liber 0015721, folio 648, hereby joins in the execution of this Conservation Easement for the express purpose of subjecting all of its respective right, title and interest under such deed of trust and in and to the Property to the operation and effect of such Conservation Easement.

IN WITNESS WHEREOF, said beneficiary has executed and ensealed this Subordination or caused it to be executed and ensealed on its behalf by its duly authorized representative, this 16th day of September, 2002.

First Horizon Home Loan Corp., a corporation organized and existing under the law of the State of Texas

By: Jan Burger (SEAL)
Name Jan Burger
Title Vice President of First Horizon Home Loan

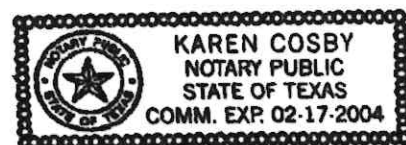
STATE OF Texas: COUNTY OF Dallas: TO WIT:

I HEREBY CERTIFY that on this 16th day of September, 2002 before me, a Notary Public for the state and county aforesaid, personally appeared Jan Burger, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that [she/he] is the Vice Pres. of First Horizon Home Loan, a corporation organized and existing under the law of Texas, that {she/he} has been duly authorized to execute, and has executed such instrument on its behalf for the purposes herein set forth, and that the same is [her/his] act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Karen Cosby
Notary Public Karen Cosby

My commission expires on February 17, 2004



Deed of Conservation Easement
Cornelius Van Leuven Stewart and Clare Horsley Stewart
Exhibit A
Boundary Description and Property Reference
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BEGINNING for the same in the center line of the Green Spring Branch of the Northern Central Railway at the end of the eighth or North 4 degrees, 40 minutes and 30 seconds East 587.76 feet line of the land described in a deed from Charles Morton Stewart, Jr. and Lillie Van L. Stewart, his wife, to Margaret Roberts Adams dated January 22, 1960 and recorded among the Land Records of Baltimore County in Liber W.J.R. No. 3660, folio 335, etc., thence binding reversely on said eighth line South 4 degrees 40 minutes and 30 seconds West 587.76 feet to the Northernmost end of a road or right of way 50 feet wide there laid out and fully described in said last mentioned deed, thence binding on the West side of said road or right of way with the use thereof in common with others entitled thereto, the two following courses and distances, South 26 degrees, 16 minutes and 30 seconds West 79.87 feet and Southerly by a line curving toward the East with a radius of 270 feet the distance of 188.50 feet, the chord of said arc bearing South 6 degrees, 16 minutes and 30 seconds West 184.69 feet, thence leaving said West side of said road, South 46 degrees and 35 minutes West 52.90 feet to the beginning of the ninth line of the land described in a deed from Anna Gilmore Stewart and husband to William C. Coleman dated August 1, 1923 and recorded among said Land Records in Liber W.P.C. No. 574, folio 547, etc. thence binding on the ninth and tenth lines of said land described in said deed North 44 degrees, 42 minutes and 30 seconds West 187 feet and North 85 degrees, 28 minutes and 30 seconds West 174 feet to the end of the sixth line of the land described in a confirmatory deed from Josephine L.

Stewart, widow, to James Piper, dated January 29, 1923 and recorded as aforesaid in Liber W.P.C. No. 569, folio 113, etc., thence binding reversely on said sixth line North 4 degrees, 34 minutes and 50 seconds East 812 feet to the center line of the Green Spring Branch of the Northern Central Railway and thence binding on said center line the two following courses and distances South 78 degrees and 28 minutes East 324.23 feet and Southeasterly, by a line curving toward the South with a radius of 3,182.96 feet the distance of 65.63 feet to the place of beginning.

Containing 7.13 acres of land more or less.

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BEING the same property which was conveyed to Cornelius Van Leuven Stewart and Clare Horsley Stewart by Charles Morton Stewart, Jr. and Lillie Van L. Stewart by Deeds dated December 10, 1963 and February 13, 1964 and recorded among the Land Records of Baltimore County, Maryland in Liber 4241, Folio 060 and Liber 4264, Folio 156, respectively.

BEGINNING for the same on the west side of a road or right of way 50 feet wide heretofore laid out and described in a deed from Charles Morton Stewart, Jr. and Lillie Van L. Stewart, his wife, to Margaret Roberts Adams dated January 22, 1960 and recorded among the Land Records of Baltimore County in Liber W.J.R. No. 3660 folio 335, etc., at the end of the third line of the land described in a deed from Charles Morton Stewart Jr. and Lillie Van Leuven Stewart, his wife, to Cornelius Van Leuven Stewart and Clare Horsley Stewart, his wife dated February 13, 1964 and recorded as aforesaid in Liber R.R.G. No. 4264 folio 156, etc. and running thence, binding on said west side of said 50 foot road, with the use thereof in common with others entitled thereto, Southerly by a line curving to the East with a radius of 125 feet the distance of 18.98 feet to the end of the second line of the land described in a deed from C. Van Leuven Stewart, Cary McHenry Stewart and Warren Emerson Stewart to Richard D. Biggs, Jr. and Ann O. Biggs, his wife, dated December 1, 1976 and recorded among said Land Records in Liber E.H.K. 5714 folio 064, etc., thence reversely on said second line South 67 degrees 34 minutes 40 seconds West 47.90 feet to the end of the fourth line of the land described in said deed to Cornelius Van Leuven Stewart and wife and thence binding reversely on said line North 46 degrees 35 minutes East 52.90 feet to the place of beginning. Containing 0.01 of an acre, more or less.

BEING Parcel No. 2 described in a deed by which this parcel and other property was conveyed by Mercantile-Safe Deposit and Trust Company, Personal Representative of the Estate of Charles Morton Stewart, Jr. and Trustee of the trust under Article FIFTH of the Last Will and Testament of Charles Morton Stewart, Jr. to C. Van Leuven Stewart, Cary McHenry Stewart and Warren Emerson Stewart as tenants-in-common dated December 30, 1977 and recorded or intended to be recorded prior to the recording hereof.

00007021 2001

Exhibit A
Page Three of Three

ALL THAT PARCEL of land, situate in the County of Baltimore, State of Maryland, being part of the Third Election District, and being all of the right, title and interest to all those certain pieces or parcels of land and premises, easements, rights-of-way and any other rights of any kind whatsoever appurtenant thereto or used in conjunction therewith on and along that property of the Green Spring Branch of the former Northern Central Railway Company, described as follows:

BEING the Southerly thirty-three (33) foot strip of the sixty-six (66) foot wide right-of-way of said Green Spring Branch, said strip described as follows:

BEGINNING at the Northerly prolongation of the Westerly line of property conveyed from Charles Morton Stewart, Jr. and Lillie Van L. Stewart to Cornelius Van Leuven Stewart and Clare Horsley Stewart by deed dated February 13, 1964 (Recorded on February 13, 1964 in Liber 4264, Page 156 of the Baltimore County Land Records) as extended across the Southerly right-of-way line of said railroad to a point on the centerline thereof; thence extending in an Easterly direction along the centerline of said railroad a distance of 389.86 feet to the Northerly prolongation of the Easterly line of said property conveyed from Charles Morton Stewart, Jr. and Lillie Van L. Stewart to Cornelius Van Leuven Stewart and Clare Horsley Stewart by deed dated February 13, 1964 as extended across the Southerly right-of-way line of said railroad to a point on the centerline thereof, being the Place of Ending. Containing approximately 0.295 acres.

BEING the same property which was conveyed to Cornelius Van Leuven Stewart and Clare Horsley Stewart by American Premier Underwriters, Inc. by Deed dated October 11, 1996 and recorded among the Land Records of Baltimore County, Maryland in Liber 12031, Folio 456.

7021 2021

Deed of Conservation Easement
Cornelius Van Leuven Stewart and Clare Horsley Stewart
Exhibit B
Summary of Conservation Values
Page One of Two

The following public open space conservation values are associated with the Property:

1. Master Plan: This Conservation Easement is consistent with and supports the land use policy of the Baltimore County Master Plan, adopted in 2000 by the Baltimore County Planning Board. The Property lies within an Agricultural Preservation Area. County goals for Agricultural Preservation Areas include:
 - (a) Permanently preserve lands for agriculture and avoid conflicts with incompatible uses.
 - (b) Actively pursue and promote easement and other programs designed to preserve agriculture.
 - (c) Protect, conserve and restore all essential natural resources, with particular attention to groundwater.
 - (d) Preserve and enhance the County's significant scenic resources as designated on the scenic resources map, including scenic corridors, scenic views and gateways, as an essential component contributing to the County's quality of life.
2. Area of Critical State Concern: The Property lies in the Jones Falls watershed which was designated an Area of Critical State Concern for Baltimore County in 1977 by the Baltimore County Planning Board. The Jones Falls is identified as natural trout water and as a floodprone area. (Source: Designation of Areas of Critical State Concern within Baltimore County, Baltimore County Planning Board, 1977).
3. Woodland and Open Space The Property includes about 2 acres of woodland, and about 4 acres of open space interspersed with mature trees.

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Exhibit B
Page Two of Two

4. Historic District: The Property is located in the Green Spring Valley National Register Historic District.
5. Part of Larger Conservation Area: The Property is part of a cluster of small conservation easements held by the Maryland Environmental Trust and the Land Preservation Trust.
6. Maryland Environmental Trust Policy: The conservation values of the Property defined above are pursuant to the conservation policies adopted by the Maryland Environmental Trust on October 2, 1995.

10070211 2041

Deed of Conservation Easement
Cornelius Van Leuven Stewart and Clare Horsley Stewart
Exhibit C
Inventory of Existing Structures

- | | | |
|----|------------------------|-----------------------|
| 1. | Primary Residence | Permitted by II.B (1) |
| 2. | Swimming Pool | Permitted by II.B (2) |
| 3. | Tennis Court | Permitted by II.B (2) |
| 4. | Potting Shed | Permitted by II.B (2) |
| 5. | Gazebo by Tennis Court | Permitted by II.B (2) |
| 6. | Shed by Swimming Pool | Permitted by II.B (2) |
| 7. | Old Shed in Woods | Permitted by II.B (3) |
| 8. | Cookout Area | Permitted by II.B (2) |

1107021 205

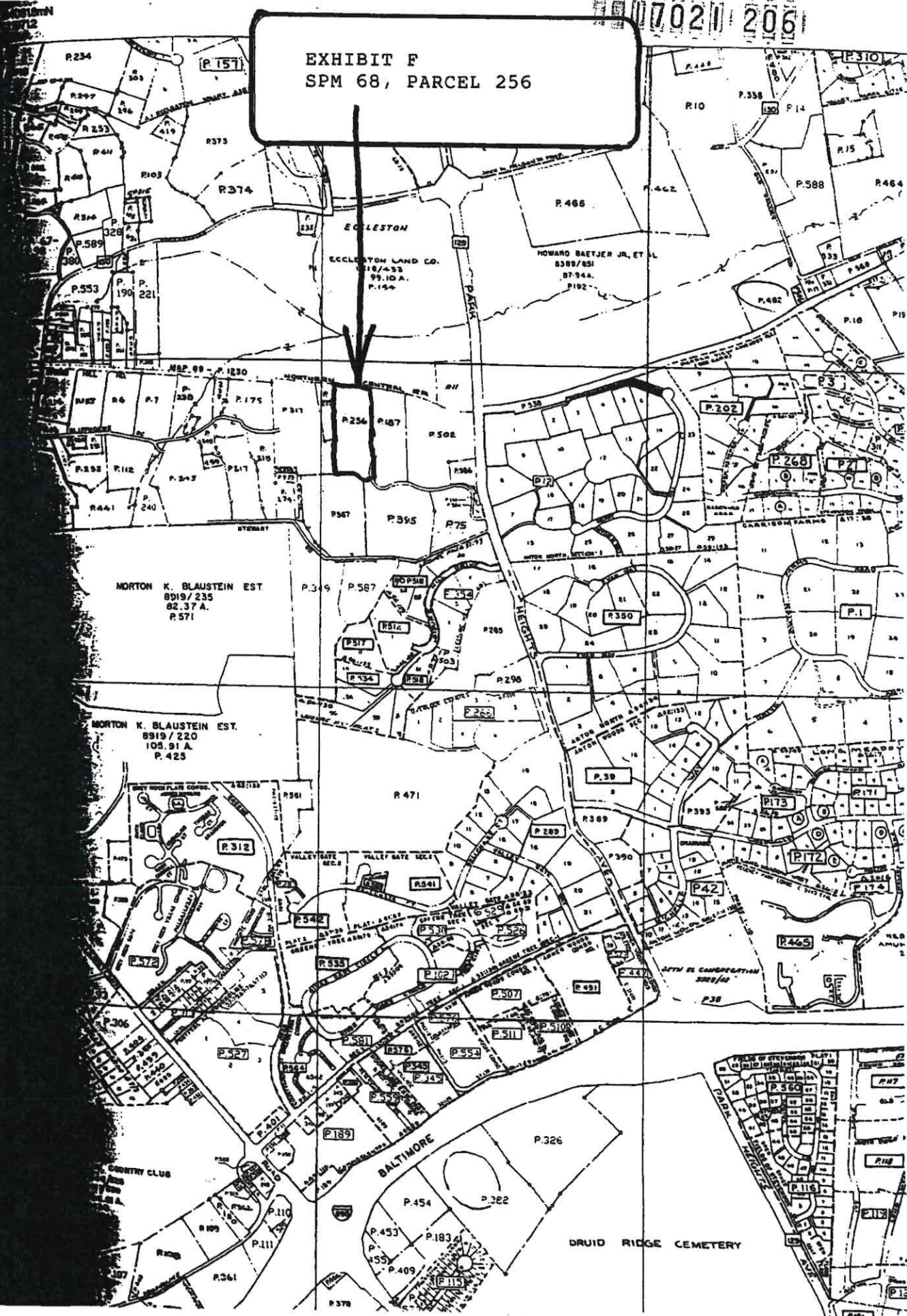
Deed of Conservation Easement
Cornelius Van Leuven Stewart and Clare Horsley Stewart
Exhibit D
Description of Slides and Slide Index Numbers

<u>Description of Slides</u>	<u>Slide Index Numbers</u>
Primary Residence	Bal-Ste 1 - 2
Swimming Pool	Bal-Ste-3
Tennis Court	Bal-Ste-4
Potting Shed	Bal-Ste-5
Gazebo by Tennis Court	Bal-Ste-6
Shed by Swimming Pool	Bal-Ste-7
Old Shed in Woods	Bal-Ste-8
Open Area East of Tennis Court	Bal-Ste-9
View of South End of Property	Bal-Ste-10
View North along Driveway, Property is on the Left	Bal-Ste-11

C/S

17021 206

EXHIBIT F
SPM 68, PARCEL 256



SM 8A03
Oct 30, 2002 11:33 am

(Type or Print in Black Ink Only—All Copies Must Be Legible)										
1	Type(s) of Instruments	<input type="checkbox"/> Check Box if Addendum Intake Form is Attached. Deed <input type="checkbox"/> Mortgage <input checked="" type="checkbox"/> Other <u>CONVEYANCE</u> Deed of Trust <input type="checkbox"/> Lease <input type="checkbox"/> <u>SOLE MORTGAGE</u>								
2	Conveyance Type Check Box	<input type="checkbox"/> Improved Sale <input type="checkbox"/> Unimproved Sale <input type="checkbox"/> Multiple Accounts <input type="checkbox"/> Not an Arms-Length Sale [9] Arms-Length [1] <input type="checkbox"/> Arms-Length [2] <input type="checkbox"/> Arms-Length [3]								
3	Tax Exemptions (if Applicable)	Recordation <input type="checkbox"/> State Transfer <input type="checkbox"/> County Transfer <input type="checkbox"/>								
Cite or Explain Authority										
4	Consideration and Tax Calculations	Consideration Amount Purchase Price/Consideration \$ Any New Mortgage \$ Balance of Existing Mortgage \$ Other: \$ Other: \$ Full Cash Value \$				Finance Office Use Only Transfer and Recordation Tax Consideration Transfer Tax Consideration \$ X () % = \$ Less Exemption Amount = \$ Total Transfer Tax = \$ Recordation Tax Consideration \$ X () per \$500 = \$ TOTAL DUE \$				
5	Fees	Amount of Fees Recording Charge \$ Surcharge \$ State Recordation Tax \$ State Transfer Tax \$ County Transfer Tax \$ Other \$ Other \$				Doc. 1 \$ \$ \$ \$ \$ \$		Doc. 2 \$ \$ \$ \$ \$ \$		
						Agent: <u>AMS</u>		Tax Bill: <u>S</u>		
						C.B. Credit:		Ag. Tax/Other:		
6	Description of Property	SDAT requires submission of all applicable information. A maximum of 40 characters will be indexed in accordance with the priority cited in Real Property Article Section 3-104(g)(3)(i).								
		District	Property Tax ID No. (1)	Grantor Liber/Folio	Map	Parcel No.	Var. LOG			
		3			68	256				
		Subdivision Name				Lot (3a)	Block (3b)	Sect/AR(3c)	SqFt/Acreage (4)	
									7,435 ACRES	
		Location/Address of Property Being Conveyed (2)								
		8606 PARK HEIGHTS AVE STEVENSON MD 21153								
		Other Property Identifiers (if applicable)				Water Meter Account No.				
		Residential <input type="checkbox"/> or Non-Residential <input type="checkbox"/> Fee Simple <input type="checkbox"/> or Ground Rent <input type="checkbox"/> Amount:								
		Partial Conveyance? <input type="checkbox"/> Yes <input type="checkbox"/> No Description/Amt. of SqFt/Acreage Transferred:								
		If Partial Conveyance, List Improvements Conveyed:								
7	Transferred From	Doc. 1 - Grantor(s) Name(s)				Doc. 2 - Grantor(s) Name(s)				
		CORNELIUS VAN LEUVEN STEWART								
		CLARE HORSLEY STEWART								
		Doc. 1 - Owner(s) of Record, if Different from Grantor(s)				Doc. 2 - Owner(s) of Record, if Different from Grantor(s)				
8	Transferred To	Doc. 1 - Grantee(s) Name(s)				Doc. 2 - Grantee(s) Name(s)				
		MARYLAND ENVIRONMENTAL TRUST								
		LAND PRESERVATION TRUST								
		New Owner's (Grantee) Mailing Address								
9	Other Names to Be Indexed	Doc. 1 - Additional Names to be Indexed (Optional)				Doc. 2 - Additional Names to be Indexed (Optional)				
10	Contact/Mail Information	Instrument Submitted By or Contact Person Name: SIM HILSHAW Firm: MD ENVIRONMENTAL TRUST Address: 100 COMMUNITY PLACE 1ST FLOOR CROFTSVILLE MD 21032 Phone: (410) 514-7900						<input checked="" type="checkbox"/> Return to Contact Person <input type="checkbox"/> Hold for Pickup <input type="checkbox"/> Return Address Provided		
11	IMPORTANT: BOTH THE ORIGINAL DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSFER									
Assessment Information		Yes <input type="checkbox"/> No Will the property being conveyed be the grantee's principal residence? Yes <input type="checkbox"/> No Does transfer include personal property? If yes, identify: Yes <input type="checkbox"/> No Was property surveyed? If yes, attach copy of survey (if recorded, no copy required).								
Assessment Use Only - Do Not Write Below This Line										
<input type="checkbox"/> Terminal Verification <input type="checkbox"/> Agricultural Verification <input type="checkbox"/> Whole <input type="checkbox"/> Part <input type="checkbox"/> Tran. Process Verification										
Transfer Number:		Date Received:		Deed Reference:		Assigned Property No.:				
Year	19	19	Geo.	Map	Sub	Block				
Land			Zoning	Grid	Plat	Lot				
Buildings			Use	Parcel	Section	Occ. Cd.				