Address New Owner:	Map-Parcel Number:	Send Tax Bills To:
The Conservation Fund 1655 N. Fort Myer Drive, Suite 1300 Arlington, VA 22209	Tax Map and Parcel 04600002900 04600002600 04600002500 04600009800	The Conservation Fund 1655 N. Fort Myer Dr. Ste. 1300 Arlington, VA 22209
		instrument prepared by and return to: Grissim Title and Escrow, LLC 1222 17th Avenue South, Nashville, Tennessee 37212

Karen Johnson
Batch # 1443993
07/10/2026 01:35:45 PM
Fees: $53.00 Taxes: $11,860.91
Davidson County
DEEDWARRSP
10 pgs
20260710-0062531

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of THREE MILLION TWO HUNDRED FIVE THOUSAND SIX HUNDRED FIFTY AND NO/100 DOLLARS ($3,205,650.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged **JUST JUSTIFYING, LLC, a Texas limited liability company** ("Grantor"), has bargained and sold, and by these presents does hereby transfer and convey to **THE CONSERVATION FUND, a Nonprofit Corporation, a Maryland non-stock corporation,** ("Grantee"), Grantee's successors and assigns, the real property described on Exhibit A, which is attached hereto and incorporated herein by reference, including without limitation, all rights, easements and privileges appurtenant to said real property, all buildings, structures, fixtures and other improvements located on said real property, and all of Grantors' interest, if any, in the land lying beneath the roads and rights-of-way adjoining the real property (all of the foregoing being collectively referred to as the "Property") and further subject to the restrictive covenants attached hereto as Exhibit B.

TO HAVE AND TO HOLD said tract/parcel of land with all the appurtenances, estate, title, and interest thereto belonging to said Grantee, Grantee's heirs, successors and assigns, forever.

Grantor does covenant with the Grantee that Grantor is lawfully seized and possessed of said land in fee simple; that Grantor has a good right to convey the Property; and that the Property is unencumbered except as set forth on Exhibit C, attached hereto and incorporated herein by reference. Grantor does further covenant and binds itself, its heirs, successors and assigns to warrant and forever defend the title to the Property to the said Grantee, Grantee's heirs, successors and assigns, against the lawful claims of all person claiming by, through or under said Grantor, but not otherwise.

A copy of a Survey of the Property has been attached hereto and incorporated herein by reference as Exhibit D.

Grantor hereby reserves unto themselves, their successors, and assigns, a perpetual, non-exclusive access easement for ingress, egress and utilities benefitting the Grantor, such reservation to be located predominately along and across the existing dirt roadway located on the Property as generally depicted and attached hereto and incorporated herein by reference as Exhibit E and legally described on and attached hereto and incorporated herein by reference as Exhibit F and shall run from the eastern boundary line of the Property as depicted on Exhibit E to the public Bull Run Road (the "Easement Area"). Grantee, their successors, and assigns shall not construct any structures, fences, or other improvements within the Easement Area that would unreasonably interfere with the Grantor's use and enjoyment of this assess easement.

This is unimproved property located on 0 Bull Run Road, Ashland City, Davidson County, Tennessee 37146, containing 298.20 acres, more or less.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The fair market value of the property is $3,205,650.00.

Affiant

Subscribed and sworn to before me this 10th day of July 2026.

Notary Public

My Commission expires: _____

JEFFREY M. GRISSIM
STATE OF TENNESSEE NOTARY PUBLIC
My Commission Expires on
DAVIDSON COUNTY

Witness, this the 8th day of July 2026.

Just Justifying, LLC, a Texas limited liability company

By: _____
Kim Penz, Manager

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **Kim Penz**, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence and who acknowledged to me that she is a Manager of Just Justifying, LLC., the within named bargainor, and that she, being authorized so to do, executed the within instrument for the purposes therein contained on behalf of the said limited liability company.

Witness my hand and official seal this 8th day of July 2026.

April D. Wideman
Notary Public

APRIL D. WIDEMAN
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY

My Commission Expires: 2/17/2030

Exhibit A
Legal Description

Situated and lying in the 1st Council District of Davidson County, Tennessee being a particular tract of land being more fully described as follows:

Beginning at an Iron Rod Old in the Northern right of way of Bull Run Road being 25' from the centerline and also being the Southwest corner to Robert Hay (Plat # 200008100079244); thence leaving Hay and with Bull Run Road N 83°25'05" W a distance of 17.13' to a Point; thence N 78°13'24" W a distance of 59.48' to a Point; thence N 74°55'30" W a distance of 444.82' to a Point; thence with a curve turning to the left with an arc length of 204.39', with a radius of 425.00', with a chord bearing of N 88°42'07" W, with a chord length of 202.42' to a Point; thence leaving Bull Run Road N 22°12'14" W passing a Mag Nail Old being the Southeast corner to Tim & Rita Richardson (Instrument # 201609210099315) at 4.83' a total distance of 126.12' to a Mag Nail Old; thence N 06°55'31" E a distance of 84.88' to an Iron Rod Old; thence N 11°43'14" E a distance of 61.66' to an Iron Rod Old; thence N 23°11'09" E a distance of 75.93' to an Iron Rod Old; thence N 24°30'35" E a distance of 44.86' to an Iron Rod Set being the Southwest corner of a 0.01 acre tract to be conveyed and combined with Tim & Rita Richardson; thence S 55°51'32" E a distance of 8.18' to an Iron Rod Set in the Western edge of the driveway; thence N 28°58'06" E a distance of 37.01' to an Iron Rod Set in the Western edge of the driveway; thence N 64°59'11" W a distance of 10.94' to an Iron Rod Set being the Southeast corner to Caleb & Barbara Short (Instrument # 200607190087182): thence N 24°30'35" E a distance of 199.42' to an Iron Rod Old; thence continuing with Short N 12°39'31" E a distance of 292.28' to an Iron Rod Old; thence S 84°39'54" W a distance of 31.42' to an Iron Rod Old; thence S 77°31'28" W a distance of 61.85' to an Iron Rod Old; thence N 64°17'17" W a distance of 374.69' to an Iron Rod Old being the Northeast corner to Tim & Rita Richardson (Instrument # 201609210099315); thence with Richardson N 65°10'01" W a distance of 465.43' to an Iron Rod Old in the Eastern line of Gregory & Barbara Jones (Instrument # 200911060102926); thence with Jones N 01°45'06" E a distance of 835.29' to an Iron Rod Old being in the Southern line of Beaman Park (Instrument # 201511020111593); thence with Beaman Park S 77°42'49" E a distance of 91.04' to a Metal Fence Post; thence N 06°12'28" E a distance of 2989.24' to a Metal Fence Post being corner to Beaman Park (Instrument # 000100860000165); thence continuing with Beaman Park N 02°07'34" E a distance of 841.08' to a Metal Fence Post; thence S 80°21'20" E crossing a 150' Wide TVA Easement a distance of 2485.16' to a Metal Fence Post; thence S 05°24'51" W crossing a 150' Wide TVA Easement a distance of 1480.82' to an Iron Rod Old; thence S 05°23'16" W a distance of 3081.96' to an Iron Rod Old being the Northernmost corner to Bobby Potts (Instrument #'s 200306040076006 & 000073900000701); thence with Potts S 01°11'13" W a distance of 723.93' to an Iron Rod Old being the Northeast corner to Robert Hay (Instrument # 000083650000607); thence with Hay N 81°32'03" W a distance of 1074.58' to a Metal Fence Post; thence S 04°52'03" W a distance of 452.06' to the point of beginning having an area of 12989508.0 square feet or 298.20 acres more or less being surveyed by Joseph A. Brown RLS # 2438 of Brown Land Surveying, LLC dated April 9, 2021 and revised June 22, 2026.

The above-described Tract is subject to a Proposed 25' Right of Way Easement being more fully described as follows:

Beginning at a Point in the Northern right of way of Bull Run Road being 25' from the centerline; thence leaving Bull Run Road N 22°12'14" W passing a Mag Nail Old being the Southeast corner to Tim & Rita Richardson (Instrument # 201609210099315) at 4.83' a total distance of 126.12' to a Mag Nail Old; thence N 06°55'31" E a distance of 84.88' to an Iron Rod Old; thence N 11°43'14" E a distance of 61.66' to an Iron Rod Old; thence N 23°11'09" E a distance of 75.93' to an Iron Rod Old; thence N 24°30'35" E passing the corner to Caleb & Barbara Short (Instrument # 200607190087182) a distance of 279.91' to an Iron Rod Old; thence with Short N 12°39'31" E a distance of 64.98' to an Iron Rod Set; thence leaving Short S 73°57'08" E a distance of 30.05' to an Iron Rod Set; thence S 17°00'16" W a distance of 65.98' to an Iron Rod Set; thence S 24°14'14"

W a distance of 355.32' to an Iron Rod Set; thence S 11°43'14" W a distance of 58.10' to an Iron Rod Set; thence S 06°55'31" W a distance of 77.34' to an Iron Rod Set; thence S 22°12'14" E a distance of 124.69' to a Point in the Northern right of way of Bull Run Road being 25' from the centerline; thence with Bull Run Road a curve turning to the left with an arc length of 25.51', with a radius of 425.00', with a chord bearing of S 79°14'26" W, with a chord length of 25.51' to the point of beginning.

Being part of the same property conveyed to Marshall H. Warder, Sr. in deeds of record Book 5976, Page 575, Book 5988, Page 80, Book 6029, Page 843, Book 6029, Page 847, Book 7390, Page 698, Book 7390, Page 702 and Instrument Number 20080320-0028002, Register's Office for Davidson County, Tennessee and part of the property conveyed to Marshall Warder, Jr. and Kay Warder Parsons by deed of exchange of record in Book 8111, Page 700, Register's Office for Davidson County, Tennessee. The said Marshall H. Warder, Sr. having died December 26, 1983 leaving Marshall Warder, Jr., Wendy Warder Rassbach and Kay Warder Parsons as his heirs. The said Wendy Warder Rassbach having died June 8, 2020 leaving Eric Christopher Rassbach, Michelle Rebecca Audenaert and Whitney Marshall Rassbach as her heirs at law. See Affidavit of Heirship of record in instrument number 20210720-0096935 , Register's Office for Davidson County, Tennessee. The said Kay Warder Parsons having died in 2009 leaving a last will and testament which was duly probated in the Lubbock County, Texas Probate Court under docket number 2009 477,501 leaving the Kay Parsons Family Trust as the sole heir. See Order of the Davidson County Probate Court of record in instrument number 20210720-0096937, Register's Office of Davidson County, Tennessee and Will recorded in instrument number 20210720-0096936 , Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Just Justifying, LLC, a Texas limited liability company from Marshall H. Wader, Jr., individually, Marshall H. Wader, Jr., as Executor for the Estate of Marshall H. Warder, Sr., David Parsons, Trustee of the Kay Parsons Family Trust u/w/d February 9, 1998 (the sole heir of Kay Warder Parsons, deceased), and Whitney Marshall Rassbach, Michelle Rebecca Audenaert and Eric Christopher Rassbach (the three heirs of Wendy Warder Rassbach, deceased) by Warranty Deed of record in Instrument No. 20210727-0100426 and by Quitclaim Deed of record in Instrument No. 20210727-0100427, Register's Office for Davidson County, Tennessee, dated July 12, 2021 and recorded on July 27, 2021.

Exhibit B

Restrictive Covenant language for Deed

The Property was acquired with funds partially provided by the Tennessee Heritage Conservation Trust Fund in order to conserve, preserve, and permanently maintain Tennessee's open spaces and undeveloped natural areas; allow public access for recreation; and perpetuate the goals, ideals, and intent of the Tennessee Heritage Conservation Trust Fund Act of 2005.

In consideration of the provision of the funds to acquire the Property by the Tennessee Heritage Conservation Trust Fund, the Grantor has agreed to place certain restrictive covenants upon the Property. Accordingly:

1. The Property is encumbered with the following restrictions which shall run with the land, continue in perpetuity in order to preserve the conservation values on the Property, and shall be binding on all parties and their heirs, successors, successors-in-title, and assigns having any right, title, or interest in the property or any part thereof:

a. Removal or modification of any encumbrance shall require approval by the Tennessee Heritage Conservation Trust Board, or its successor.

b. No interest in the Property shall be used as security for any debt.

c. The Tennessee Heritage Conservation Trust Fund Board has approved a transfer of the Property to the State of Tennessee. Any subsequent or other sale or transfer of the Property or any interest therein shall be subject to the approval of the Tennessee Heritage Conservation Trust Fund Board, or its successor.

d. Any use incompatible with the preservation of open spaces, natural areas, wildlife habitats, and access for public recreation, or the maintenance of a habitat for indigenous flora and fauna is prohibited.

2. The Tennessee Heritage Conservation Trust Fund is an intended beneficiary of the restrictions and covenants contained herein.

3. The restrictions and covenants contained herein shall not be amended or released, in whole or in part, without the approval of the Tennessee Heritage Conservation Trust Fund Board.

4. The restrictions and covenants contained herein are severable and the invalidity of one or more of the provisions shall not affect the validity or enforceability of any other provisions.

Exhibit C
Permitted Encumbrances

1. Taxes for the year 2026 and subsequent years.
2. Application for Greenbelt Assessment of record as Instrument No. 20030311-0032222, Instrument No. 20190211-0012525, Instrument No. 20220121-0007998, Instrument No. 20220121-0007999, Instrument No. 20220121-0008000, Instrument No. 20220121-0008001, in the Register's Office for Davidson County, Tennessee.
3. Subject to 150-foot-wide TVA Easement of record in Book 5976, Page 575, said Register's Office.
4. Subject to a Non-Exclusive Access and Utilities Easement Agreement of record as Instrument No. 20210727-0100425, said Register's Office.

EXHIBIT D

SURVEY OF THE PROPERTY

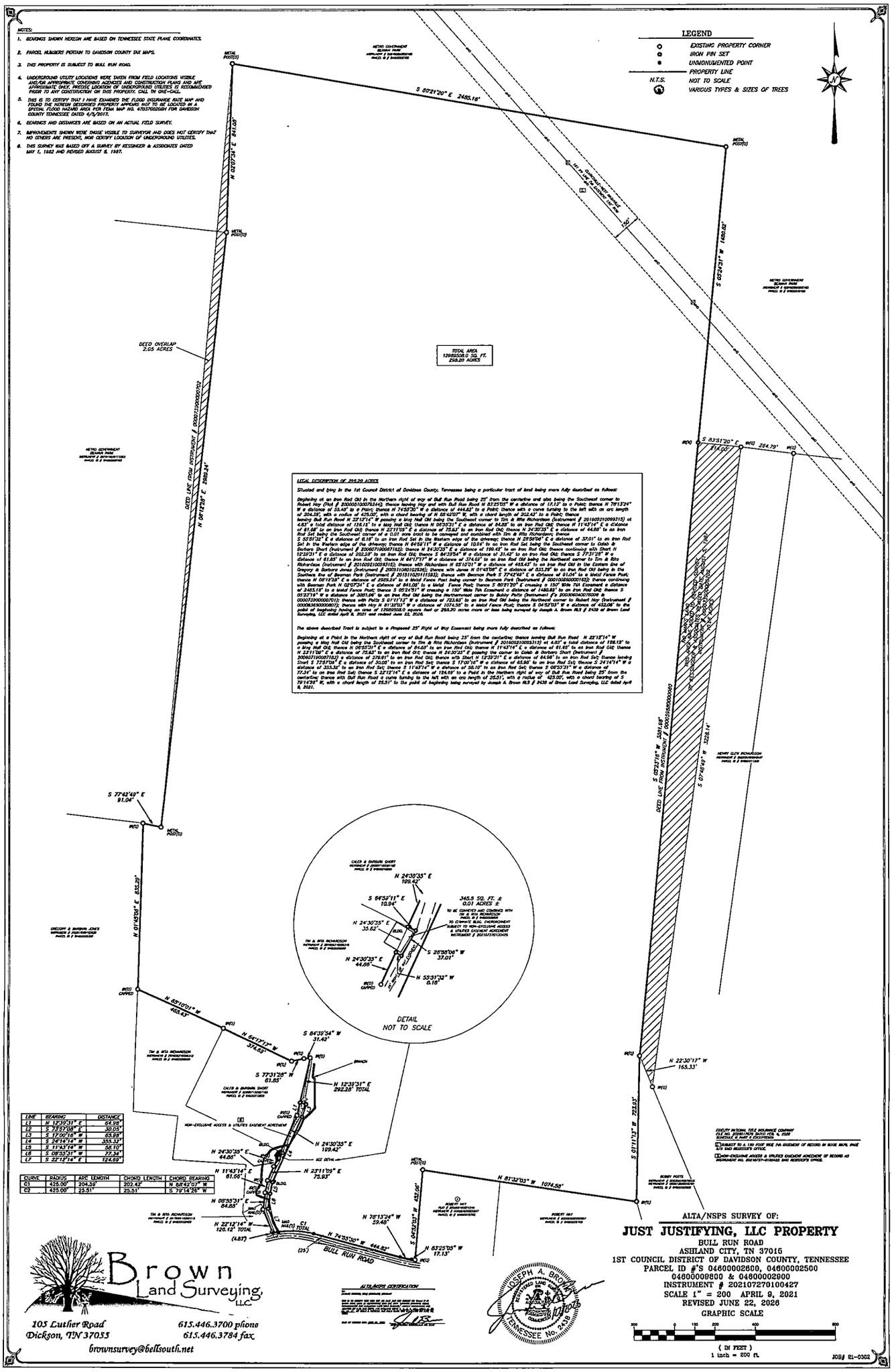


EXHIBIT E
SURVEY OF EASEMENT AREA

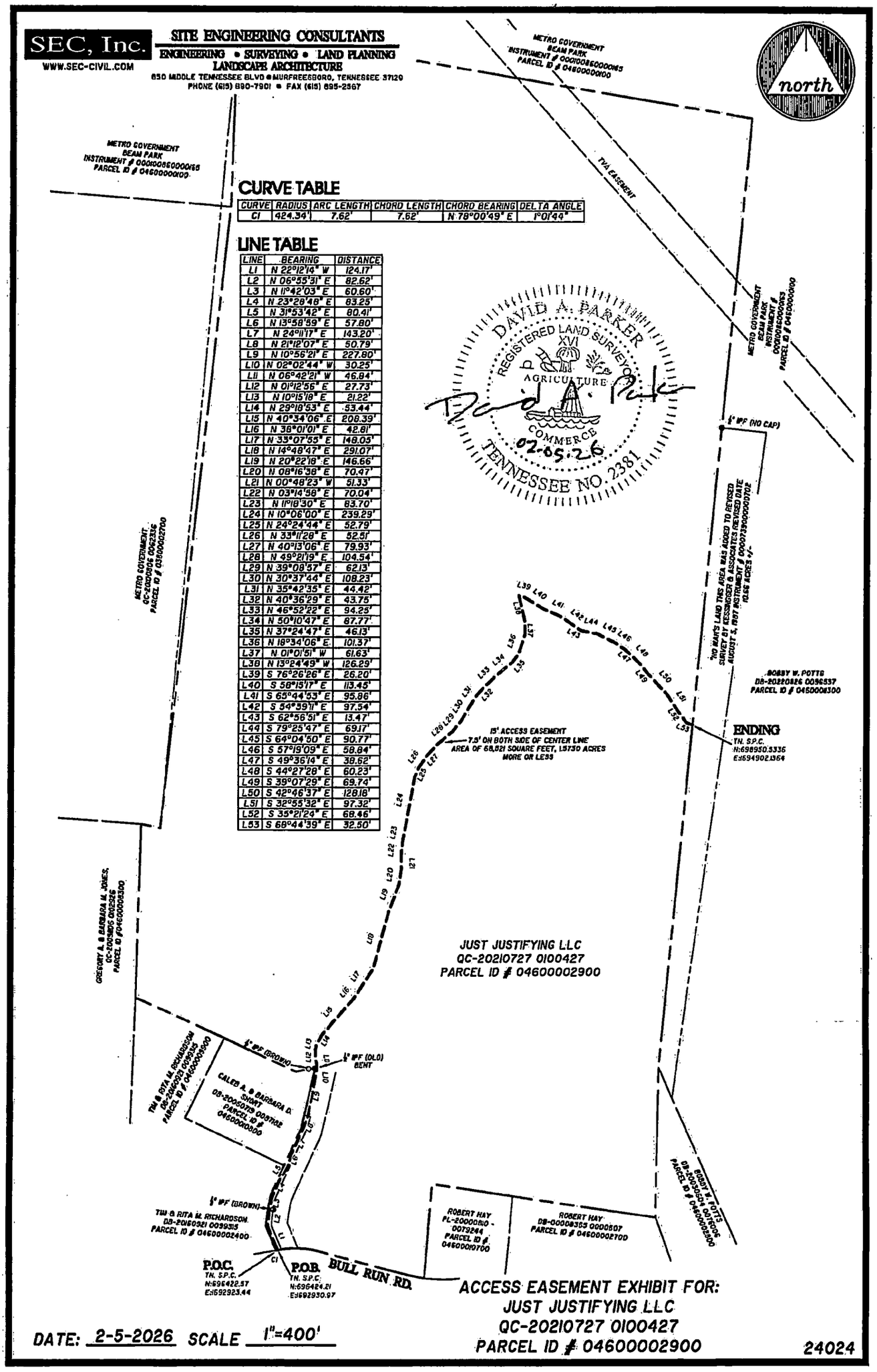


EXHIBIT F

LEGAL DESCRIPTION OF EASEMENT AREA

SEC, Inc.
SITE ENGINEERING CONSULTANTS
Engineering • Surveying • Land Planning
850 Middle Tennessee Blvd, Murfreesboro, TN 37129
www.sec-civil.com • 615-890-7901 • fax 615-895-2567

15' WIDE INGRESS EGRESS EASEMENT
JUST JUSTIFYING LLC.
PARCEL ID# 04600002900
QC-20210727 0100427

BEING A PARCEL OF LAND SITUATED IN THE 1ST COUNCILMAN DISTRICT OF DAVIDSON COUNTY, TENNESSEE, AND BEING GENERALLY BOUNDED BY BULL RUN ROAD ON THE SOUTH, THE PROPERTY OF JUST JUSTIFYING LLC. AS RECORDED IN QC-20210727 0100427, ON THE NORTH AND WEST AND "NO MAN'S LAND THIS AREA WAS ADDED TO REVISED SURVEY BY KESSINGGER & ASSOCIATES RIEVISED DATE AUGUST 5, 1987 INSTRUMENT # 0000739000000702" ON THE EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTHERN RIGHT OF WAY OF BULL RUN ROAD BEING THE SOUTHEAST CORNER OF TIM AND RITA RICHARDSON (DB-20160921-0099315) HAVING TENNESSEE STATE PLANE COORDINATES OF N:696422.57, E:1692923.44;
THENCE, WITH SAID RIGHT OF WAY WITH A CURVE TURNING TO THE LEFT HAVING AN ARC LENGTH OF 7.62', A RADIUS OF 424.34', A CHORD BEARING OF S 78°00'49" W, AND A CHORD LENGTH OF 7.62' TO THE OF POINT BEGINNING HAVING TENNESSEE STATE PLANE COORDINATES OF N:696424.21, E:1692930.97;
THENCE, BEING A 15' INGRESS/EGRESS EASEMENT, OFFSET 7.5' ON EACH SIDE, INTENDED TO EXTEND TO AND TERMINATE AT THE RIGHT-OF-WAY AND BOUNDARY LINE LOCATED AT EACH END OF THE HEREIN-DESCRIBED CENTERLINE ACROSS THE LANDS OF JUSTIFYING LLC, FOR THE FOLLOWING CALLS:
N 22°12'14" W, 124.17' TO A POINT;
THENCE, N 06°55'31" E, 82.62' TO A POINT;
THENCE, N 11°42'03" E, 60.60' TO A POINT;
THENCE, N 23°28'48" E, 83.25' TO A POINT;
THENCE, N 31°53'42" E, 80.41' TO A POINT;
THENCE, N 13°58'59" E, 57.80' TO A POINT;
THENCE, N 24°11'17" E, 143.20' TO A POINT;
THENCE, N 21°12'07" E, 50.79' TO A POINT;
THENCE, N 10°56'21" E, 227.80' TO A POINT;
THENCE, N 02°02'44" W, 30.25' TO A POINT;
THENCE, N 06°42'21" W, 46.84' TO A POINT;
THENCE, N 01°12'56" E, 27.73' TO A POINT;
THENCE, N 10°15'18" E, 21.22' TO A POINT;
THENCE, N 29°18'53" E, 53.44' TO A POINT;
THENCE, N 40°34'06" E, 208.39' TO A POINT;
THENCE, N 38°01'01" E, 42.81' TO A POINT;
THENCE, N 33°07'55" E, 148.05' TO A POINT;
THENCE, N 14°48'47" E, 291.07' TO A POINT;
THENCE, N 20°22'18" E, 146.66' TO A POINT;
THENCE, N 08°16'38" E, 70.47' TO A POINT;
THENCE, N 00°48'23" W, 51.33' TO A POINT;
THENCE, N 03°14'58" E, 70.04' TO A POINT;
THENCE, N 11°18'30" E, 83.70' TO A POINT;
THENCE, N 10°06'00" E, 239.29' TO A POINT;
THENCE, N 24°24'44" E, 52.79' TO A POINT;
THENCE, N 33°11'28" E, 52.51' TO A POINT;
THENCE, N 40°13'06" E, 79.93' TO A POINT;
THENCE, N 49°21'19" E, 104.54' TO A POINT;

EXHIBIT F
LEGAL DESCRIPTION OF EASEMENT AREA
continued

THENCE, N 39°08'57" E, 62.13' TO A POINT;
THENCE, N 30°37'44" E, 108.23' TO A POINT;
THENCE, N 35°42'35" E, 44.42' TO A POINT;
THENCE, N 40°36'29" E, 43.75' TO A POINT;
THENCE, N 46°52'22" E, 94.25' TO A POINT;
THENCE, N 50°10'47" E, 87.77' TO A POINT;
THENCE, N 37°24'47" E, 46.13' TO A POINT;
THENCE, N 18°34'06" E, 101.37' TO A POINT;
THENCE, N 01°01'51" W, 61.63' TO A POINT;
THENCE, N 13°24'49" W, 126.29' TO A POINT;
THENCE, S 76°26'26" E, 26.20' TO A POINT;
THENCE, S 58°15'17" E, 113.45' TO A POINT;
THENCE, S 65°44'53" E, 95.86' TO A POINT;
THENCE, S 54°39'11" E, 97.54' TO A POINT;
THENCE, S 62°56'51" E, 13.47' TO A POINT;
THENCE, S 79°25'47" E, 69.17' TO A POINT;
THENCE, S 64°04'50" E, 90.77' TO A POINT;
THENCE, S 57°19'09" E, 58.84' TO A POINT;
THENCE, S 49°36'14" E, 38.62' TO A POINT;
THENCE, S 44°27'28" E, 60.23' TO A POINT;
THENCE, S 39°07'29" E, 69.74' TO A POINT;
THENCE, S 42°46'37" E, 128.18' TO A POINT;
THENCE, S 32°55'32" E, 97.32' TO A POINT;
THENCE, S 35°21'24" E, 68.46' TO A POINT;
THENCE, S 68°44'39" E, 32.50' TO THE ENDING POINT BEING ON THE WEST LINE OF "NO MAN'S LAND THIS AREA WAS ADDED TO REVISED SURVEY BY KESSINGGER & ASSOCIATES RIEVISED DATE AUGUST 5, 1987 INSTRUMENT # 0000739000000702"
HAVING AN AREA OF 1.5730 OR 68,521 SQUARE FEET MORE OF LESS.
THIS ACCORDING TO A SURVEY BY DAVID A. PARKER TN. RLS# 2381 OF SEC, INC. DATED 2-5-2026.