Issued from the
office of:

2200 PNC Plaza
P.O. Box 129
Louisville, KY 40201-0129
(502) 584-0211

Form B 1190-3

OWNER'S POLICY OF TITLE INSURANCE

American Land Title Association (10/17/92)

Issued by

Commonwealth Land Title Insurance Company

Commonwealth Land Title Insurance Company
is a member of the LandAmerica family of title insurance underwriters.

LandAmerica Commonwealth

LandAmerica Financial Group, Inc.
101 Gateway Centre Parkway
Richmond, Virginia 23235-5153
www.landam.com

THANK YOU.

Title insurance provides for the protection of your real estate investment. We suggest you keep this policy in a safe place where it can be readily available for future reference.

If you have questions about title insurance or the coverage provided by this policy, contact the office that issued this policy, or you may call or write:

Commonwealth Land Title Insurance Company
Consumer Affairs
P.O. Box 27567
Richmond, Virginia 23261-7567
telephone, toll free: 800 446-7086
web: www.landam.com

We thank you for choosing to do business with Commonwealth Land Title Insurance Company, and look forward to meeting your future title insurance needs.

Commonwealth Land Title Insurance Company
is a member of the LandAmerica family of title insurance underwriters.

LandAmerica Commonwealth

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OWNER'S POLICY OF TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**

LandAmerica Commonwealth

Commonwealth Land Title Insurance Company is a member of the LandAmerica family of title insurance underwriters.

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest: Wm. Chadwick Perrine Secretary

By: Janet A. Alpert President

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
   (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
   (a) created, suffered, assumed or agreed to by the insured claimant;
   (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
   (c) resulting in no loss or damage to the insured claimant;
   (d) attaching or created subsequent to Date of Policy; or
   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
   (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
   (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
      (i) to timely record the instrument of transfer; or
      (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following additional options:

(a) **To Pay or Tender Payment of the Amount of Insurance.**

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) **To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.**

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

Conditions and Stipulations Continued Inside Cover

CONTROL NO.: 206-0073525

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or

(ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE.

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitel fixed in accordance with these Conditions and Stipulations, the loss or damag shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under thi policy, all right of subrogation shall vest in the Company unaffected by any act o the insured claimant.

The Company shall be subrogated to and be entitled to all rights an remedies which the insured claimant would have had against any person o property in respect to the claim had this policy not been issued. If requested b the Company, the insured claimant shall transfer to the Company all rights an remedies against any person or property necessary in order to perfect this right o subrogation. The insured claimant shall permit the Company to sue, compromis or settle in the name of the insured claimant and to use the name of the insure claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of th insured claimant, the Company shall be subrogated to these rights and remedie in the proportion which the Company's payment bears to the whole amount of th loss.

If loss should result from any act of the insured claimant, as stated above that act shall not void this policy, but the Company, in that event, shall be require to pay only that part of any losses insured against by this policy which shal exceed the amount, if any, lost to the Company by reason of the impairment b the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exis and shall include, without limitation, the rights of the insured to indemnities guaranties, other policies of insurance or bonds, notwithstanding any terms o conditions contained in those instruments which provide for subrogation rights b reason of this policy.

14. ARBITRATION.

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is $1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of $1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES WHERE SENT.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to: Consumer Affairs Department, P.O. Box 27567, Richmond, Virginia 23261-7567.

LandAmerica Commonwealth

OWNERS POLICY OF TITLE INSURANCE
SCHEDULE A

Amount of Insurance:	$2,094,750.00	**Policy No:**	0502053
Premium:	$ 4,815.00	**County:**	Henderson
County Premium Tax:	$ 385.20		

Date of Policy: July 20, 2005, at 11:46 A.M.

1. Name of Insured:

GREEN GEM LLC, a Nevada limited liability company

2. The estate or interest in the land described herein and which is covered by this policy is fee simple and is at Date of Policy vested in the Insured by Deed from KENTUCKY EMERALD LAND COMPANY, LLC, a Delaware limited liability company, dated July 19, 2005, and recorded in Deed Book 541, Page 506, in the Office of the Clerk of Henderson County, Kentucky, on July 20, 2005, at 11:44 A.M. and rights to easements by Deed of Easement by and between GREEN GEM, LLC, a Nevada limited liability company, and PENN VIRGINIA OPERATING CO., LLC, a Delaware limited liability company, dated July 19, 2005, of record in Deed Book 541, Page 522, in the Office aforesaid.

3. The land referred to in this policy described in the said instrument, is situated in Henderson County, Kentucky, and is identified as follows:

SEE ATTACHED LEGAL DESCRIPTION

Countersigned: Andrew B. Cox
Andrew B. Cox, Kentucky State Manager

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY

LEGAL DESCRIPTION

TRACT I

BEING all of the tracts and parcels of real property described below by reference to the parcel numbers assigned to them by Reynolds Metals Company, a Delaware corporation ("Reynolds"), and by reference to one or more deeds to Reynolds containing a description of the tract or parcel of real property hereby conveyed:

Parcel 239: Being all of the real property described in and conveyed to Reynolds by the Deed from Richard A. Jennings, et al., dated January 15,1974, of record in Deed Book 270, Page 140, in the Office of the Henderson County Clerk, less and excepting, however, the property conveyed by Reynolds to Elva D. Allen and Anna J. Allen, his wife, by the Deed dated October 6, 1975, of record in Deed Book 287, Page 636, in the Office of said Clerk; and also being Tracts 8, 9, 10 and 11 as described in the Deed to Reynolds from R.S. Jennings dated May 9, 1956, of record in Deed Book 178, page 132, in the office of the Henderson County Clerk.

Parcel 240: Being all of the real property described in and conveyed to Reynolds by the Deed from Aaron Freeman and Nellie W. Freeman, his wife, dated May 25, 1956, of record in Deed Book 178, Page 367, in the Office of the Henderson County Clerk; and also being Lot No. 48 in the Deed dated May 19, 1955 from Charles F. Puff, Jr., Trustee, to Charles W. Richardson of record in Deed Book 171, Page 468, in the Office of the Henderson County Clerk, which property was conveyed by Charles W. Richardson and Ethel C. Richardson, his wife, to Reynolds by the Deed dated June 19, 1958, of record in Deed Book 189, Page 479, in the Office of said Clerk.

Parcel 241: Being all of the real property described in and conveyed to Reynolds by the Deed from Ernest E. Reid and Louise Bunch Reid, his wife, dated January 14, 1956, of record in Deed Book 175, Page 410, in the Office of the Henderson County Clerk.

Parcel 243: Being all of the real property described in and conveyed to Reynolds by (i) the Deed from H.L. Freeman and Eunice Freeman, his wife, dated October 6, 1960, of record in Deed Book 200, Page 527, in the Office of the Henderson County Clerk, (ii) the Deed from H.L. Freeman, et al., dated October 6, 1960, of record in Deed Book 200, Page 529, in the Office of said Clerk, and (iii) the Deed from H.L. Freeman, et al., dated September 1, 1956, of record in Deed Book 180, Page 187, in the Office of said Clerk.

Parcel 244: Being all of the real property described in and conveyed to Reynolds by the Deed from Ernest E. Reid and Louise Bunch Reid, his wife, dated January 14, 1956, of record in Deed Book 175, Page 411, in the Office of the Henderson County Clerk.

Parcels 245 and 333: Being all of the real property described in and conveyed to Reynolds by the Deed from E.C. Alderson and Lora Alderson, his wife, dated October 10, 1955, of record in Deed Book 174, Page 168, in the Office of the Henderson County Clerk.

Parcel 248: Being the real property described as Tract (1) in, and conveyed to Reynolds by, the Deed from Pauline Phillips dated October 1, 1959, of record in Deed Book 196, Page 216, in the Office of the Henderson County Clerk, less and excepting, however, the property conveyed by Reynolds to Prentice G. McHatton and Marcell D. McHatton, husband and wife, by the Deed dated December 16, 1996, of record in Deed Book 464, Page 773, in the Office of said Clerk. The Grantor retains and reserves the real property described as Tract (2) in the aforesaid Deed from Pauline Phillips dated October 1, 1959, of record in Deed Book 196, Page 216, the Office of the Henderson County Clerk, and said Tract (2) is excluded and excepted from this conveyance.

Parcels 249 and 327: Being all of the real property described in and conveyed to Reynolds by the Deed from Sallie B. Chapman, et al., dated October 9, 1959, of record in Deed Book 196, Page 302, in the Office of the Henderson County Clerk and in Deed Book 196, Page 410, in the Office of said Clerk. Parcel 442 is also included in this property.

Parcel 250: Being all of the real property described in and conveyed to Reynolds by the Deed from Lena Keach dated November 18, 1959, of record in Deed Book 196, Page 595, in the Office of the Henderson County Clerk; and also including all of the real property described in and conveyed to Reynolds by the Deed from Gertrude C.

Smith and Lambert Keach dated April 10, 1957, of record in Deed Book 196, Page 673, in the Office of the Henderson County Clerk, and the Deed from Hallie Pearcy, et al., dated December 11, 1959, of record in Deed Book 197, Page 325 and also Page 328, in the Office of said Clerk; but less and excepting the surface property conveyed by the Grantor to Cash Creek Baptist Church, Inc. pursuant to the Deed dated as of November 19, 2001, of record in Deed Book 509, Page 782, in the Office of the Henderson County Clerk.

Parcel 322A: Being all of the real property described as Tract (4) in, and conveyed to Reynolds by, the Deed from Nora Nunley, et al., dated October 11, 1956, of record in Deed Book 181, Page 8, in the Office of the Henderson County Clerk; and also the property described as Lot No. 68 in the Deed from Charles F. Puff, Jr., Trustee, to Charles W. Richardson, dated May 19, 1955, of record in Deed Book 171, Page 468, in the Office of the Henderson County Clerk, which property was conveyed by the said Charles W. Richardson and Ethel C. Richardson, his wife, to Reynolds by Deed dated June 19, 1958, of record in Deed Book 189, Page 479, in the Office of said Clerk. The Grantor retains and reserves the real property described as Tracts (1), (2) and (3) in the aforementioned Deed from Nora Nunley, et al., and said three (3) tracts are excluded and excepted from this conveyance.

Parcel 323: Being all of the real property described in and conveyed to Reynolds by (i) the Deed from Milton Reeder and Esther Reeder, his wife, dated May 25, 1956, of record in Deed Book 178, Page 313, in the Office of the Henderson County Clerk, and (ii) the Deed from Charles F. Puff, Jr., Trustee, dated September 18,1956, of record in Deed Book 180, Page 362, in the Office of said Clerk.

Parcel 325: Being all of the real property described in and conveyed to Reynolds by the Deed from Milton V. Reeder and Esther Reeder, his wife, dated May 25, 1956, of record in Deed Book 178, Page 317, in the Office of the Henderson County Clerk, and also the property described as Lot No. 129 in the Deed from Charles F. Puff, Jr., Trustee, to Charles W. Richardson, dated May 19,1955, of record in Deed Book 171, Page 468, in the Office of the Henderson County Clerk, which property was conveyed by the said Charles W. Richardson and Ethel C. Richardson, his wife, to Reynolds by Deed dated June 19, 1958, of record in Deed Book 189, Page 479, in the Office of said Clerk.

Parcel 328: Being all of the real property described in and conveyed to Reynolds by the Deed from Earl Denton and Brettie C. Denton, his wife, dated January 13, 1956, of record in Deed Book 175, Page 395, in the Office of the Henderson County Clerk, and also being the property described as Tract (4) and Tract (8) in, and conveyed to Reynolds by, the Deed from Aberdeen Coal and Mining Company dated October 17, 1955, of record in Deed Book 174, Page 436, in the Office of the Henderson County Clerk.

Parcel 329: Being all of the real property described in and conveyed to Reynolds by the Deed from Leo F. Sandefur and Clara Sandefur, his wife, dated October 3, 1955, of record in Deed Book 174, Page 82, in the Office of the Henderson County Clerk, and also being the property described as Tract (7) in, and conveyed to Reynolds by the Deed from Aberdeen Coal and Mining Company dated October 17, 1955, of record in Deed Book 174, Page 436, in the Office of the Henderson County Clerk.

Parcel 330: Being all of the real property described in and conveyed to Reynolds by the Deed from Cornelius H. Nagle and Beryl H. Nagle, his wife, dated July 11, 1955, of record in Deed Book 172,P 400, in the Office of the Henderson County Clerk.

Parcel 331: Being all of the real property described in and conveyed to Reynolds by (i) the Deed from Dr. Ira D. Cosby and Minnie Cosby, his wife, dated July 20, 1955, of record in Deed Book 172, Page 497, in the Office of the Henderson County Clerk, (ii) the Deed from Geraldine C. Igleheart dated July 21, 1964, of record in Deed Book 215, Page 611, in the Office of said Clerk, and (iii) the Deed from John Giltner Igleheart, Jr., and Margaret B. Igleheart, his wife, dated October 13, 1964, of record in Deed Book 216, Page 608, in the Office of said Clerk.

Parcels 332 and 336: Being all of the real property described in and conveyed to Reynolds by the Deed from N.T. Dixon dated March 26, 1958, of record in Deed Book 188, Page 320, in the Office of the Henderson County Clerk, and the Deed from George A. Hoffman, et al., dated February 4, 1964, of record in Deed Book 213, Page 531, in the Office of said Clerk.

Parcel 334: Being all of the real property described in and conveyed to Reynolds by the Deed from Jess Miser and Susie Miser, his wife, dated January 16, 1956, of record in Deed Book 175, Page 435, in the Office of the Henderson County Clerk.

Parcel 339: Being all of the real property described in and conveyed to Reynolds by the Deed from Talmadge Keach and Nellie Keach, his wife, dated October 3,1955, of record in Deed Book 174, Page 79, in the Office of the Henderson County Clerk, and also being Tracts (3) and (11) described in, and conveyed to Reynolds by, the Deed from Aberdeen Coal and Mining Company dated October 17, 1955, of record in Deed Book 174, Page 436, in the Office of the Henderson County Clerk.

Parcel 341: Being all of the real property described in and conveyed to Reynolds by the Deed from Halleen Keach Thrasher, et al., dated February 13, 1970, of record in Deed Book 246, Page 545, in the Office of the Henderson County Clerk.

Parcel 343: Being all of the real property described in and conveyed to Reynolds by (i) the Deed from Geniave Majors and Wilford Majors, her husband, dated February 17, 1956, of record in Deed Book 176, Page 251, in the Office of the Henderson County Clerk, (ii) the Deed of Exchange from William L. Peckenpaugh and Irene Peckenpaugh, husband and wife, dated December 18, 1986, of record in Deed Book 373, Page 340, in the Office of said Clerk, and (iii) the Deed from Rhoney Lee Springfield dated August 24, 1956, of record in Deed Book 180, Page 84, in the Office of said Clerk; and also all of Tract (9) as described in, and conveyed to Reynolds by the Deed from Aberdeen Coal and Mining Company dated October 17, 1955, of record in Deed Book 174, Page 436, in the Office of the Henderson County Clerk.

Parcel 453: Being all of the real property described in and conveyed to Reynolds by the Deed from Irene Golday, et al., dated January 8, 1970, of record in Deed Book 246, Page 200, in the Office of the Henderson County Clerk.

Parcel 484: Being all of the real property described in and conveyed to Reynolds by (i) the Deed from Sterling Mauzey, Committee for Ida C. Mauzey, an incompetent, dated November 25, 1974, of record in Deed Book 275, Page 429, in the Office of the Henderson County Clerk, (ii) the General Warranty Deed from Prentice G. McHatton and Marcell D. McHatton, husband and wife, dated February 8,1991, of record in Deed Book 411, Page 584, in the Office of said Clerk, and (iii) and the Deed from Chevron U.S.A. Inc., dated February 22, 1991, of record in Deed Book 412, Page 34, in the Office of said Clerk.

Parcel 499: Being all of the real property described in and conveyed to Reynolds by the Deed from B.H. Phillips and Irma Bunch Phillips, husband and wife, dated August 18, 1975, of record in Deed Book 279, Page 701, in the Office of the Henderson County Clerk, and also all of the real property described in and conveyed to Reynolds by the Deed from Irma Bunch Phillips, a widow, dated June 12, 1981, of record in Deed Book 326, Page 397, in the Office of said Clerk.

Parcel 514: Being all of the real property described in and conveyed to Reynolds by the Deed from G.R. Crafton, a/k/a George Ragon Crafton and Nettie P. Crafton, his wife, dated October 25, 1978, of record in Deed Book 308, Page 603, in the Office of the Henderson County Clerk.

ALL of the above parcels being a portion of the property conveyed to the Grantor by Reynolds Metals Company, a Delaware corporation, by Deed dated April 30, 1997, of record in Deed Book 467, Page 277, in the Office of the Henderson County Clerk.

TRACT II

BEING all of the real property conveyed to the Grantor by Woodrow Bugg, Jr. and Wanda Bugg, husband wife, by Deed dated January 30, 2002, of record in Deed Book 511, Page 325, in the Office the Henderson County Clerk.

SCHEDULE B

This policy does not insure against loss or damage by reason of the following:

1. Lien of 2005 State, County and School Taxes, not yet due and payable.
2. Rights of others to use for road purposes so much of subject property as lies in any roadway.
3. All coal, oil, gas and other mineral rights heretofore conveyed, excepted, reserved or leased, together with all incidental rights thereto.
4. Any limitation of ingress and egress to subject property, including any mineral rights, and such limitations shall include vertical ascent and descent.
5. Unmineability of any mineral interest included within the interest insured by this Policy.
6. This Policy does not insure the existence of any minerals in or under subject property.
7. This Policy does not insure any method or means by which any minerals may be removed from subject property, providing that the inability to use any method or means is not a result of a title defect.
8. The lack, or deficiency in, the kind, quality or grade of minerals covered by the interest insured by this Policy.
9. Rights of mineral owners on tracts where the Insured has an interest only in the surface.
10. Rights of mineral owners other than of coal where the Insured has an interest only in the coal.
11. Rights or claims of parties other than Insured in actual possession of any or all of the property.
12. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
13. Pipeline easement across Parcel 514, granted Union Pipeline Company, by Deed dated May 30, 1929, of record in Deed Book 78, Page 161, in the Office aforesaid.
14. Pipeline easement across Parcel 514, granted Owensboro-Ashland Company, by Deed dated October 31, 1951, of record in Deed Book 154, Page 172, in the Office aforesaid.
15. Easement for a pipeline across Parcel 325 granted the Union Pipeline Company, by Deed dated May 29, 1929, of record in Deed Book 78, Page 59, in the Office aforesaid.
16. Easement for a pipeline across part of Parcel 239, granted the Illinois Pipeline Company, dated December 27, 1929, of record in Deed Book 78, Page 566, in the Office aforesaid.
17. Right of First Refusal by and between Green Gem, LLC, a Nevada limited liability company and Penn Virginia Operating Co., LLC, a Delaware limited liability company, dated July 19, 2005, of record in Book 541, Page 513, in the Office aforesaid.