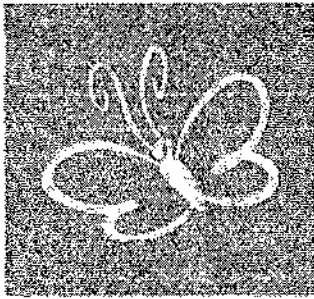


Atlantic



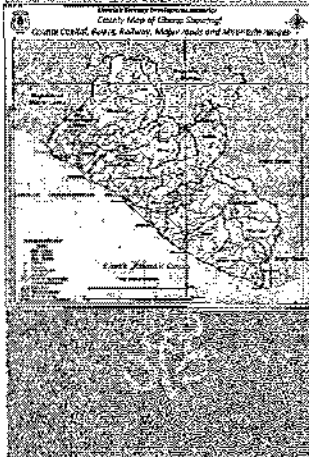
Private Use Permit
Contract
Between The
Forestry Development
Authority
&
Tartweh-Drapoh Resources
Management And
Development Committee
(TDRMDC)

F.D.A.

P.O. Box 10-3010

*Kappa House, Elise Saliby's Compound
1000, Monrovia 10 Liberia*

August, 2010



REPUBLIC OF LIBERIA)
MONTSERRADO COUNTY)

PRIVATE USE PERMIT CONTRACT BETWEEN THE FORESTRY
DEVELOPMENT AUTHORITY AND TARTWEH-DRAPOH RESOURCES
MANAGEMENT AND DEVELOPMENT COMMITTEE (TDRMDC) FOR
HARVESTING OF 33,162 HECTARES OF FORESTLAND LOCATED AT KPAYAN
DISTRICT, SINOE COUNTY, REPUBLIC OF LIBERIA

THIS CONTRACT made and entered into this 19th day of August 2010 A.D. 2010, by and between the Government of Liberia, through the Forestry Development Authority, hereinafter referred to as the Authority, represented by its Managing Director, Moses D. Wogbeh Sr., and the Tartweh-Drapoh Resources Management and Development Committee (TDRMDC) of Kpayan District, Sinoe County, a duly registered corporation under the Laws of Liberia, hereinafter referred to as **Tartweh-Drapoh** represented by its Chairman, **T. Konwroh Wesseh** and **Co-Chairman, Brown N. Wesseh**, hereinafter collectively the Parties, hereby;

W I T N E S S E T H:

WHEREAS, the Authority is statutorily responsible for the sustainable management and use of all categories of forest resources;

WHEREAS, Tartweh-Drapoh Resources Management and Development Committee (TDRMDC) of Kpayan District, Sinoe County is a body elected by the Citizens of Tartweh-Drapoh, Kpayan District, Sinoe County and given the Authority to act in its capacity as custodian of a tract of 112,537 acres/45,543 hectares of forested land by virtue of inheritance through a legitimate purchase from the Republic of Liberia;

WHEREAS, the Tartweh-Drapoh Resources Management and Development Committee (TDRMDC) has organized itself as a corporate entity as can be seen from copy of its Articles of Incorporation hereto attached and marked Exhibit "A" to form a cogent part of this Permit

WHEREAS, by virtue of Section 5.6 (d) (i) of the National Forestry Reform Law (NFRL) of 2006, copy of a duly certified Public Land Sale Deed issued in 1962 under the signature of President William V.S. Tubman, in proof of ownership of the subject tract of land is hereto attached and marked Exhibit "B" to form a cogent part of this Permit;

WHEREAS, in further verification of the subject property, the Ministry of Lands, Mines & Energy finally gives authentication and verification to the said Tartweh-Drapoh Deed through a letter under the signature of Acting Assistant Minister Maxwell C. G. Gwee. Attached also is the said verification letter marked Exhibit "C" to form an integral part of this Contract;

WHEREAS, validation of the area in keeping with Section 5.6 (d) (ii) of the NFRL and Section 61 of FDA Regulation 102-07 shows that the said tract of land is diminished by 12,381 hectares due to overlap of 11,942 hectares with the University of Liberia Forest and also by an overlap of 439 hectares with the Sapo National Park leaving a remainder of 33,162

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hectares of forestland for commercial forestry. The said validation report is hereto attached and marked Exhibit "D" to form also an integral part of this Permit;

WHEREAS, Tartweh-Drapoh is desirous of commercializing harvestable tree species on the said tract of remaining 33,162 hectares of land;

WHEREAS, the Authority having examined Tartweh-Drapoh's application and the requirements of Section 5.6 of the NFRL having been met, declares Tartweh-Drapoh qualified for issuance of a Private Use Permit and

NOW, THEREFORE, for and in consideration of the mutual promises and agreements herein contained, the parties do hereby agree as follows:

I. Definitions

- a. **Authority**: The Forestry Development Authority (FDA) created by an Act of the Legislature on November 1, 1976.
- b. **Annual Operations Plan**: the plan that guides the annual operations of the Holder
- c. **Chain of Custody**: the path of custodianship followed by logs, Timber and wood products through harvesting, transport, interim storage, processing, distribution and export from source of origin in the forest to end use.
- d. **Code of Forest Harvesting Practices**: a set of standards for environmentally sound forest use prepared by the Authority
- e. **Conservation**: the sustainable management and protection of forest resources to achieve maximum environmental, social, economic and scientific benefits for present and future generations
- f. **Forestry**: the science, art and practice of conservation of forest resources
- g. **Forest Resources License**: any legal instrument pursuant to which the Authority allows a person, subject to specified conditions, to extract forest resources or make other productive and sustainable use of forest land. This includes Forest management Contracts, Timber Sale Contracts, Forest Use Permit and Private Use Permit.
- h. **Forestland**: a tract of land, including its flora and fauna capable of producing forest resources, or land set aside for the purpose of forestry, but not including land in permanent settlements and land that has been in long term use for non-shifting cultivation of crops or raising livestock.
- i. **Forest Product**: any material or item derived from forest resources.
- j. **Forest Management Contract**: forestry contract which covers a land area of 50,000 - 400,000 hectares.

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- k. Holder: a person who holds a valid forest resources license
- l. Land Owner: a person who owns land by legal title
- m. Operator: a person harvesting or making commercial use of forest resources under a forest resources license, including a person working as an employee, contractor or other agent for a Holder.
- n. Pre-Felling Operations: legal requirements of the Holder before felling of logs. They include posting of required performance bond; preparation of initial annual operations plan and preparation of environmental impact assessment.
- o. Private Use Permit: a forest resource license issued by the Government to allow commercial use of the forest resources on private land.
- p. Public Use Permit: a forest resource license issued to extract forest resource from an area less than 1000 hectares.
- q. Reforestation: the establishment of a tree plantation in a previously forested area that has been affected by cutting, fire, or some other act of tree removal.
- r. Societe Generale de Surveillance (SGS): the institution/company responsible to manage the Chain of Custody System.
- s. Timber Sale Contract: a short term forest resources license issued by the Government for a period of three (3) years that allows a person to harvest timber from a specified tract of forest land.

2. Metes and Bounds of Tartweh-Drapoh Available Forest Land

Tartweh Dropoh available Forest lies within Latitudes 5°1'48"-5°12'36" North of the Equator and Longitudes 8°38'24"-8°54'0" West of the Greenwich meridian and it is located in Sinoe and Grand Kru Counties-
LIBERIA.

Tartweh Dropoh available commercial area boundary line commences at a point near the Dugbae River (5°01'34.97"N-8°48'11.53"W); thence a line runs along the Dugbae River in the Eastern direction for 15,581 meters to the point on the Western boundary of the University of Liberia Forest (5°03'09.46"N-8°43'18.99"W); thence a line runs Due North for 4,244 meters to a point (5°05'26.85"N-8°43'18.99"W); thence a line runs Due West for 4,395 meters to a point (5°05'25.64"N-8°45'41.83"W); thence a line runs N 45° E for 10,528 meters to a point (5°09'29.56"N-8°41'41.54"W); thence a line runs N 87° E for 7,887 meters to a point (5°09'41.60"N-8°37'22.65"W); thence a line runs N 51° W for 10,062 meters to the point on the three kilometers buffer of Sapo National Park (5°13'09.72"N-8°41'34.55"W); thence a line runs Due West for

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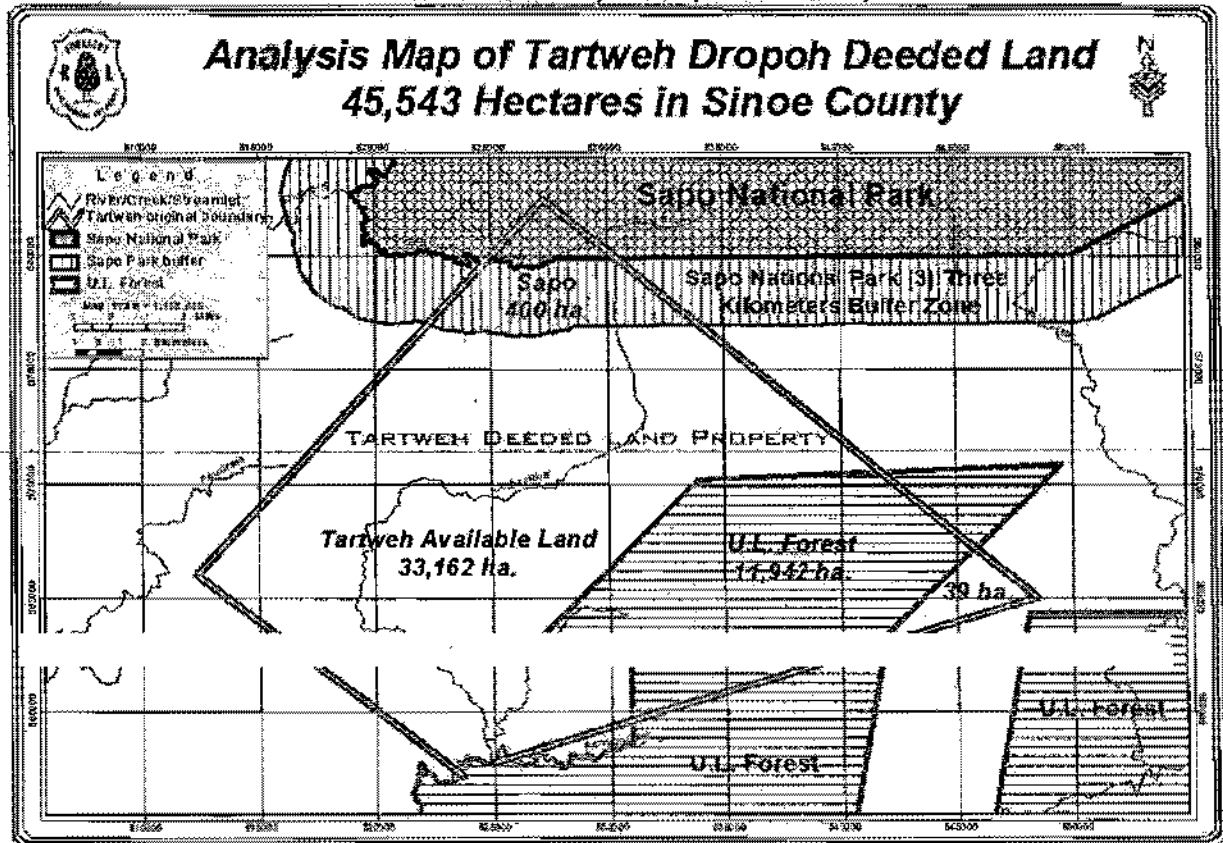
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5,381 meters to a point (5°13'09.80"N-8°44'29.87"W); thence a line runs S 76° W for 1,984 meters to a point (5°12'54.69"N-8°45'32.37"W); thence a line runs S 86° W for 630 meters to a point (5°12'53.89"N-8°45'52.81"W); thence a line runs N 77° W for 1,343 meters to a point (5°13'03.64"N-8°46'35.29"W); thence a line runs S 78° W for 695 meters to a point (5°12'59.05"N-8°46'57.34"W); thence a line runs N 76° W for 1,841 meters to a point (5°13'12.59"N-8°47'55.68"W); thence a line runs S 42° W for 17,446 meters to a point (5°06'13.33"N-8°54'17.39"W); thence a line runs S 53° E for 14,114 meters to the point of COMMENCEMENT (5°01'34.97"N-8°48'11.53"W); embracing **33,162 hectares of forest land and NO MORE.**

3. Map of Tartweh-Drapoh Forestland

ANALYSIS MAP OF THE VERIFICATION

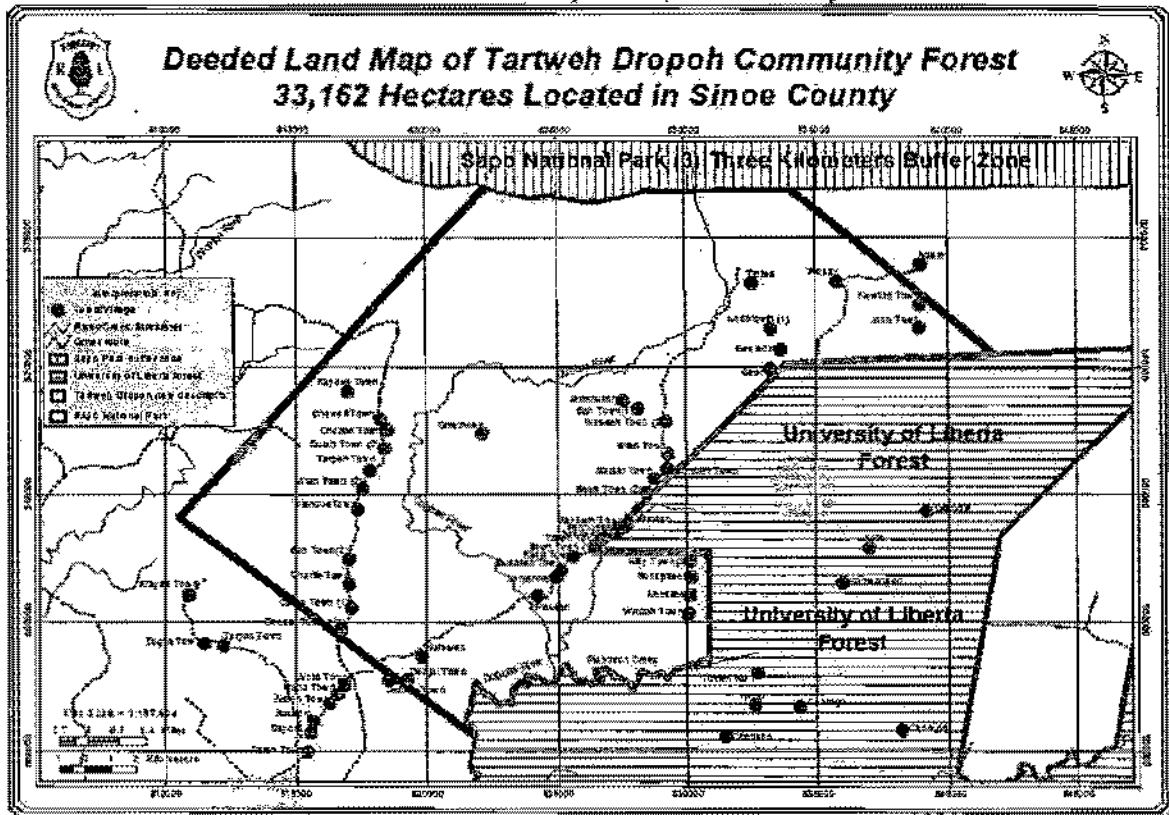
Liberia's Forestry Development Authority



Prepared by the Geographic Information Systems & Remote Sensing Laboratory of FDA

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Prepared by the Geographic Information Systems & Remote Sensing Laboratory of FDA

4.

Contract Objective

- a. To harvest merchantable tree species from 33,162 hectares of tract of land otherwise called the Tartweh-Drapoh Forest Land
- b. To engage in reforestation of the area involving indigenous species
- c. To create alternative uses of the tract of land after harvesting of trees
- d. To create employment for about 250 locals of the contract area and surrounding towns and villages.

5.

Contract Duration

The contract shall be for twenty (20) years.

6.

Chain of Custody System

In keeping with Section 13.5 of the National Forestry Reform Law of 2006 and sections (1-35) of FDA Regulation 108-07, the Chain of Custody System will apply during the life and implementation of this contract. The system so established for the tracking of logs, timber and wood products from forest to processing and then to domestic or foreign market shall be managed by Societe Generale de Surveillance (SGS) using SGS/Helveta equipment and software as provided for by section 3.2 (3) of the Chain of Custody System Management Contract of 2007.

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7. **Land Rental & Stumpage Tax**

Consistent with Section 5.7(b) of the National Forestry Reform Law of 2006, the Company shall not be charged to pay land rental tax. However, stumpage shall be paid consistent with Section 5.7 (c) of the National Forestry Reform Law and also consistent with Section 22(b) of Regulation 107-07.

8. **Other Fees & GOL Taxes**

All other fees and GOL Taxes levied on the project shall be consistent with the Revenue Law of Liberia and FDA Regulation.

9. **Pre-felling Date**

Before Company is certified for felling, all pre-felling operations including the following must be completed:

- a. Posting US\$50,000.00 performance bond
- b. Submission of initial annual operations plan
- c. Environmental Impact Assessment

10. **Employment**

Recruitment and employment by the Company shall be consistent with Labor Law of Liberia and International Labor Organization.

Termination

This contract shall be terminated if the company upon notice of breach of any term of this Contract fails to remedy said breach within a period of (60) sixty days.

9. **Force Majeure**

In the event of force majeure, which causes either party from meeting its obligations herein stated, the Contract shall be suspended as long as the force majeure continues.

10. **Duty of Care**

The Authority shall ensure that the Company maintains environmental quality of the cutting area and comply with all other conditions consistent with the Liberia Code of Harvesting Practices to include:

- a. Water course protection
- b. Erosion prevention
- c. Prevention of pollution to rivers, streams and other waterways by disposal of wastes
- d. Prevention of fire disaster

The operation shall also be in conformity with international conventions to which Liberia is a party. They include: the Convention on Biodiversity, the International Tropical Timber Agreement, the United Nation Framework Convention on Climate

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Change, the United Nations Convention to Combat Desertification, the Convention on International Trade In Endangered Species and the RAMSAR Convention on Wetland Management

11. Governing Laws

In effecting this Contract between the Corporation and the Authority, the relevant Laws of Liberia including but not limited to the National Forestry Reform Law and regulation governing Chain of Custody will prevail.

12. Binding Effect

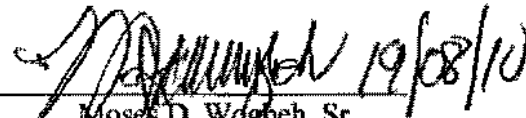
This Agreement is binding on the parties, their successors-in-office as if they were physically present at execution of this instrument.

In witness whereof, we have affixed our signatures on the day and date first mentioned above.

For the Authority



Witness

Approved:  19/08/10

Moses D. Wogbeh, Sr.
Managing Director


For Tartweh-Drpah



T. Konwroh Wesseh/Chairman-TDRMDC




Brown N. Wesseh/Co-Chairman-TDRMDC



Witness

SIMPSON DAVIS
OPERATIONS MANAGER (CFC)

Approved 

Florence Chenoweth
Chairman-FDA Board of Directors

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Exhibit "A"

REPUBLIC OF LIBERIA
MINISTRY OF FINANCE
 CENTRAL BANK COLLECTORATE
 OFFICIAL RECEIPT

TAXPAYER: *Bank of Liberia*
 ADDRESS: *Monrovia, Liberia*

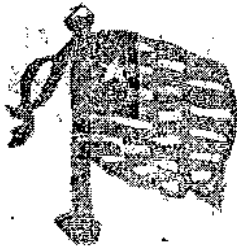
KIND OF TAX	TAX REGION	USD	OFFICE USE / AC CODE
<i>Corporate Income Tax</i>	<i>Monrovia</i>	<i>150</i>	<i>2100</i>
<i>Excise Tax</i>			
<i>Stamp Duty</i>			
<i>Other</i>			
TOTAL TAXES PAID		<i>150</i>	
PENALTY AND INTEREST			
TOTAL AMOUNT PAID (USD)		<i>150</i>	
AMOUNT IN WORDS	<i>One hundred and fifty dollars</i>		
<input checked="" type="checkbox"/> CASH	<i>150</i>	FILE NO.	<i>43210</i>
<input type="checkbox"/> CHECK NO.		BANK	<i>Bank of Liberia</i>
RECEIVED BY (Name Printed)	<i>Edward C. Taylor</i>		
<input type="checkbox"/> CASHIER <input type="checkbox"/> COLLECTOR	SIGNATURE		

Bank KFB

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REPUBLIC OF LIBERIA
MONTSERRADO COUNTY



OFFICE OF NOTARY PUBLIC
MONROVIA, LIBERIA, WEST AFRICA

NOTARY CERTIFICATE

PERSONALLY APPEARED BEFORE ME, in my Office within the City of Monrovia, Montserrado County, Republic of Liberia, this 25th day of FEBRUARY A.D. 2003 a duly Qualified Notary Public for and in the County of Montserrado, and the Republic aforeside, the Parties to the attached documents.

ARTICLES OF INCORPORATION

OF


TARTWEH-DRAPOH RESOURCE MANAGEMENT AND DEV. COMMITTEE (TDRMOC), INC.

And did in my presence each other, and sign their genuine signatures on the said instrument (s) to be the person (s) they represent and that same was made in my Present and declared by each of them to be their voluntary act and in their own hand (s) WRITING.

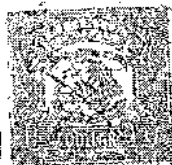
Therefore, I Johnson A. Mentee Gweh NOTARY PUBLIC

aforeside, have attached my Official Signature and Notary Seal to avail when and when necessary.

I have affixed my genuine Signature, attesting to this transaction in by the power invested in me this 25th day of FEBRUARY A.D. 2003


Johnson A. Mentee Gweh
Notary Public Montserrado, R.L.

SEAL



Stamp affixed on the Original

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REPUBLIC OF LIBERIA)
MONTSERRADO COUNTY)

**ARTICLES OF INCORPORATION
OF
TARTWEH-DRAPOH RESOURCES MANAGEMENT AND DEVELOPMENT
COMMITTEE (TDRMOC), INC.**

We, the undersigned, for the purpose of forming a Not-For-Profit Corporation, do hereby make, subscribe, acknowledge and file into the office of the Minister of Foreign Affairs of the Republic of Liberia, this application for a Certificate of Incorporation, pursuant to the provisions of the Business Corporation Act of January 3, 1977.

ARTICLE I: NAME

The name of the Corporation shall be and hereafter referred to as "TARTWEH-DRAPOH RESOURCES MANAGEMENT AND DEVELOPMENT COMMITTEE (TDRMOC), INC."

ARTICLE II: MOTTO

The motto of the Corporation shall be "Unity, Progress and Development".

ARTICLE III: PURPOSES

The main purposes, aims and objectives for which the Corporation is being formed shall be as follows:

1. To manage the Tartweh-Drapoh deeded native reserve forest in Kparyan District, Sinoe County, with the following metes and bounds: "commencing at the Soap Tree Planted at the Northwestern intersection of Sargboh Creek and Planzan River, thence running on the magnetic bearing as follows: thence running North 73 degree East 1220 chains parallel with Kwituh and Jedepo to a point; then running North 51 degree 30 minutes, West 1100 chains to a point; thence running South 52 degrees 30 minutes East 720 chains to the place of commencement and containing 100,000 acres of land and no more".
2. To establish and maintain a local community/tribal development corporation to manage and supervise any and all activities including economic and social programs for the people of Tartweh and Drapoh.
3. To act for and on behalf of the people of Tartweh and Drapoh and to lobby for investors whether national or international and enter into agreement whether lease or joint venture/partnership or otherwise with the advice and consent of the tribal authorities of Tartweh and Drapoh.
4. To identify programs and projects through consultative meetings and provide leadership and administrative guidance to the implementation of said programs and projects; ensure that appropriate guidelines and regulations are obtained and complied to.
5. To solicit assistance for the funding of the corporation programs and activities and to establish cordial working relationship with local and international organizations in the realization of the corporation's objectives.



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6. To report periodically to and maintain constant and continuous communication files with tribal authorities of Tartweh and Drapoh.
7. To take title for property-real and personal by gift, purchase, devise or bequest, for the purposes appropriate to its creation; and to hold, manage, control, lease, mortgage, sell and convey the same for the benefit of the corporation; and
8. To make By-Laws, not inconsistent with any existing crisis law for the governance and management of its property; and to do any other thing as are done by similar Not-For-Profit Corporation under the Laws.

ARTICLE IV: PRINCIPAL OFFICE

The principal office for the transaction of business of this corporation shall be located in the City of Greenville, County of Sinoe, Republic of Liberia, and it shall establish sub-offices in Tartweh and Drapoh to carry the purpose of this corporation.

ARTICLE V: REGISTER AGENT

The name and address of the Register Agent of the Corporation shall be Mr. Mike S. Naklen, Greenville, Sinoe County, Liberia.

ARTICLE VI: NAMES, POSITIONS AND ADDRESS OF INCORPORATORS

The names, positions and addresses of the Incorporators of this corporation who, subject to the provision of these Articles of Incorporation, the By-Laws and the Liberia Association Law, shall hold office until their successors are elected and qualified but shall remain incorporators are as follows:

<u>NAME</u>	<u>POSITION</u>	<u>ADDRESS</u>
Abraham P. Sokan	Chairman	P. O. Box 180, Tartweh
Augustine G. Swen	Spokesman	P. O. Box 180, Tartweh
T. Doe Morris	Asst. Secretary	P. O. Box 180, Tartweh
Brown N. Wesseh	Co-Chairman	P. O. Box 180, Drapoh
Mike S. Naklen	Fin. Secretary	P. O. Box 180, Drapoh
Emmanuel S. Wesseh	Member	P. O. Box 180, Drapoh

ARTICLE VII: BOARD OF DIRECTORS

The number of directors constituting the initial Board of the Corporation shall not be more than nine (9) and not less than three (3).

ARTICLE VIII: ASSETS

All assets of this Corporation are irrevocably and principally dedicated to development purposes and no part of any earnings or assets shall be issued to the benefit of any member or any other individual of the Corporation.

ARTICLE IX: EXISTENCE

The Corporation shall have perpetual existence.



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ARTICLE X

The Corporation's existence shall begin upon the filing of these Articles of Incorporation with the Ministry of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, We have made, subscribed and acknowledged this instrument this 25 day of February A.D. 2003.

IN THE PRESENCE OF:

Abraham P. Sokan

Abraham P. Sokan
INCORPORATOR

Augustine G. Swen

Augustine G. Swen
INCORPORATOR

T. Doe Morris

T. Doe Morris
INCORPORATOR

Brown N. Weseh

Brown N. Weseh
INCORPORATOR

Mike S. Naklen

Mike S. Naklen
INCORPORATOR

Emmanuel S. Weseh

Emmanuel S. Weseh
INCORPORATOR

\$5.00 REVENUE STAMP AFFIXED ON THE ORIGINAL.



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**ARTICLES OF INCORPORATION
OF**

**PARIVEH-DIAPOH RESOURCE MANAGEMENT AND DEV. COMMITTEE (PDC) LTD.
INC.**

**REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**

DUPLICATE COPY

*The Original Copy of this document was FILED in
accordance with Section 1.4 of the
Business Corporation Act on*

DECEMBER 12, 2003



[Handwritten Signature]

DEPUTY MINISTER

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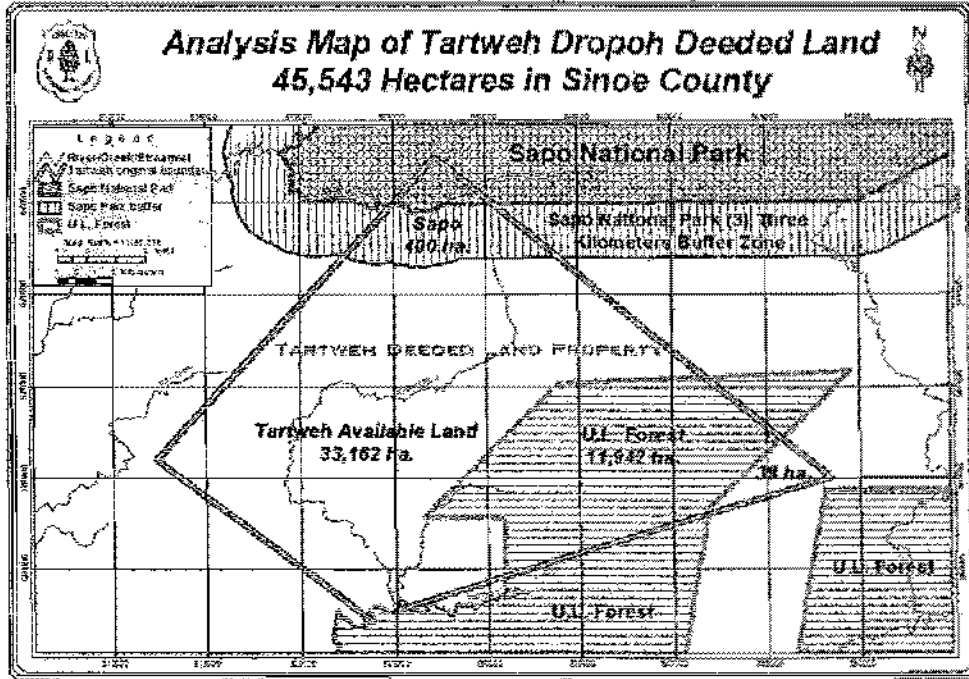
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- Forestry Development Authority requests Tartweh/Dropoh to demarcate their deeded land property boundary lines to avoid possible trespass into the park and the U.L. forests.

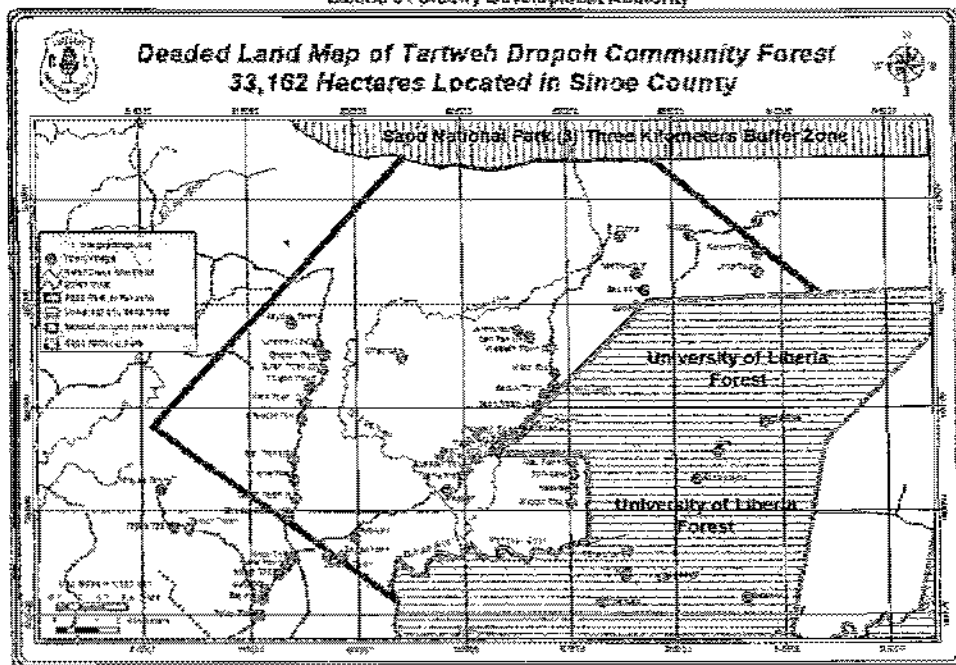
Below is an attached Map of Tartweh/Dropoh Deeded Land Property

ANALYSIS MAP OF THE VERIFICATION

Liberia's Forestry Development Authority



Liberia's Forestry Development Authority



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Exhibit "D"



Forestry Development Authority

P.O. Box 10-3010

Elise Saliby's Compound
Kappa House, Congo Town
Monrovia, Liberia



MEMORANDUM

TO: Kederick F. Johnson
*Acting Managing Director
Forestry Development Authority*

FROM: Augustine B.M. Johnson *Augustine B.M. Johnson*
Manager & Expert, GIS & RS/FDA

THROUGH: John D. Kantor, Snr. *John D. Kantor*
Technical Manager, R&D/FDA

Subject: Tartweh/Dropoh Deeded Land Property in sinoe County

DATE: August 10, 2009

Background

Predicated on a communication under the signature of Mr. William Draper, Chairman of the Board of Directors, Tartweh/Dropoh Management Committee, requested an authentication of a tribal deed, diagram and location of Tartweh/Dropoh property situated and lying in kpayan District, Sinoe County. A team of technicians from the FDA was mandated to visit Tartweh/Dropoh property for detail ground truthing, capturing of deed land marks and sight seeing of the area for management's reaction.

In light of the above, two surveyors and two Global Positioning System (GPS) operators, traveled to the land under consideration to conduct a joint ground truthing exercise of the area along with the tribal people and company representative.

Field Patrol

During the period August 4-9, 2009, the joint team patrolled a significant portion of the area and gathered detail information relating to on going multiple uses of the area, types of vegetation, topology, and livelihood of communities dwellers within the parameters of the forest.

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Findings

Following an intensive tour by the team they observed and authenticated that:

- Indeed the area overlapped with the Sapo National Park actual boundary and its buffer zone which is (3) three kilometers;
- The percentage of Tartweh/Dropoh deeded land which overlapped with the Park is 0.96% or 439 hectares;
- Tartweh/Dropoh deeded land overlapped with the University of Liberia forest;
- The percentage of Tartweh/Dropoh deeded land which overlapped with the U.L. forest is 26.2% or 11,942 hectares;
- The Western and Eastern portion of the area under investigation consists of primary forest while the middle portion is totally degraded;
- The Western and Eastern portion of the area actually covered by forest is suitable for harvesting (commercial logging and sawn timber) is 85%.
- The Technical description/Metes & Bounds of Tartweh/Dropoh deeded land property was plotted and verified on the grounds using precision gadgets;
- The commencement or starting point of Tartweh/Dropoh deeded land property is Northern 0524890.16467 and Eastern 0557630.31520 (Universal Traverse Mercator) on the surface of the Earth;
- The area is the home of some protected and un-protected wildlife animal's species;
- The area is 297 kilometers away from Monrovia by way of Grand Bassa & River Cess Counties;

Recommendation

In view of the verification and confirmation of documents for this area by the Forestry Development Authority, we herein recommend that.

- ✦ That the deed be forwarded to the Ministry of Lands, Mines & Surveys for authentication. After authenticating the deed and found legitimate, the FDA should perform the below activities:
- ✦ As per National Forestry Reform Law (NERL) of 2006 provision in chapter five section 5.6, we therefore recommend that FDA Management issue a Private Use Permit of the total land area of 112,537 acres or 45,543 hectares to the people of Tartweh/Dropoh/Kpayan District in compliance with all relevant requirements of this section (particularly section 5.6 e (i,ii,iii) and d (i,ii,iii,iv,v,vi) respectively.
- ✦ The area of Tartweh/Dropoh land which overlapped with the Sapo National Park of Liberia and the University of Liberia forest should be subtracted from the total area and a new Technical Description/Metes & Bounds be re-written on behalf of the people of Tartweh/Dropoh.

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REPUBLIC OF LIBERIA MINISTRY OF LANDS MINES & ENERGY

P. O. BOX 10-9024

1000 MONROVIA 10, LIBERIA, WEST AFRICA

TEL.: (231) 226-858, FAX: (231) 226-281



Exhibit "C"

April 16, 2010

Hon. Moses D. Wogbeh, Sr.
Managing Director
Forestry Development Authority (FDA)
Monrovia, Liberia

Dear Mr. Managing Director:

We extend our compliments and wish to respond to your communication of March 26, 2010 requesting this Ministry to review and verify a public land sale deed from the Republic of Liberia to Tarweh & Drapoh native Reserve of Sinoe County as recorded; Lot No. N/N situated at Tarweh Kpanyeh District, Probated this 3rd day of September A.D. 1962 in Sinoe County in Volume 1955 Page 528 and re-registered in Volume N/N/95 Pages 327-328 due to mutilation of the original volume.

Accordingly, this Ministry's Land Department has undertaken and observed the below:

- Re-plotted the metes and bounds of this deed and found its closure acceptable;
- The area was recomputed and also found acceptable
- The geographic location of the 100,000 Acre parcel lies wholly in Tarweh & Drapoh of Sinoe County according to our base maps;
- The layout of the deed is formal which means it is a standard deed.

Therefore, the Ministry of Lands, Mines & Energy finds this deed genuine and valid.

Kind regards.

Truly yours,

Maxwell C.G. Owee
Maxwell C.G. Owee

ACTING ASSISTANT MINISTER/DLS&C



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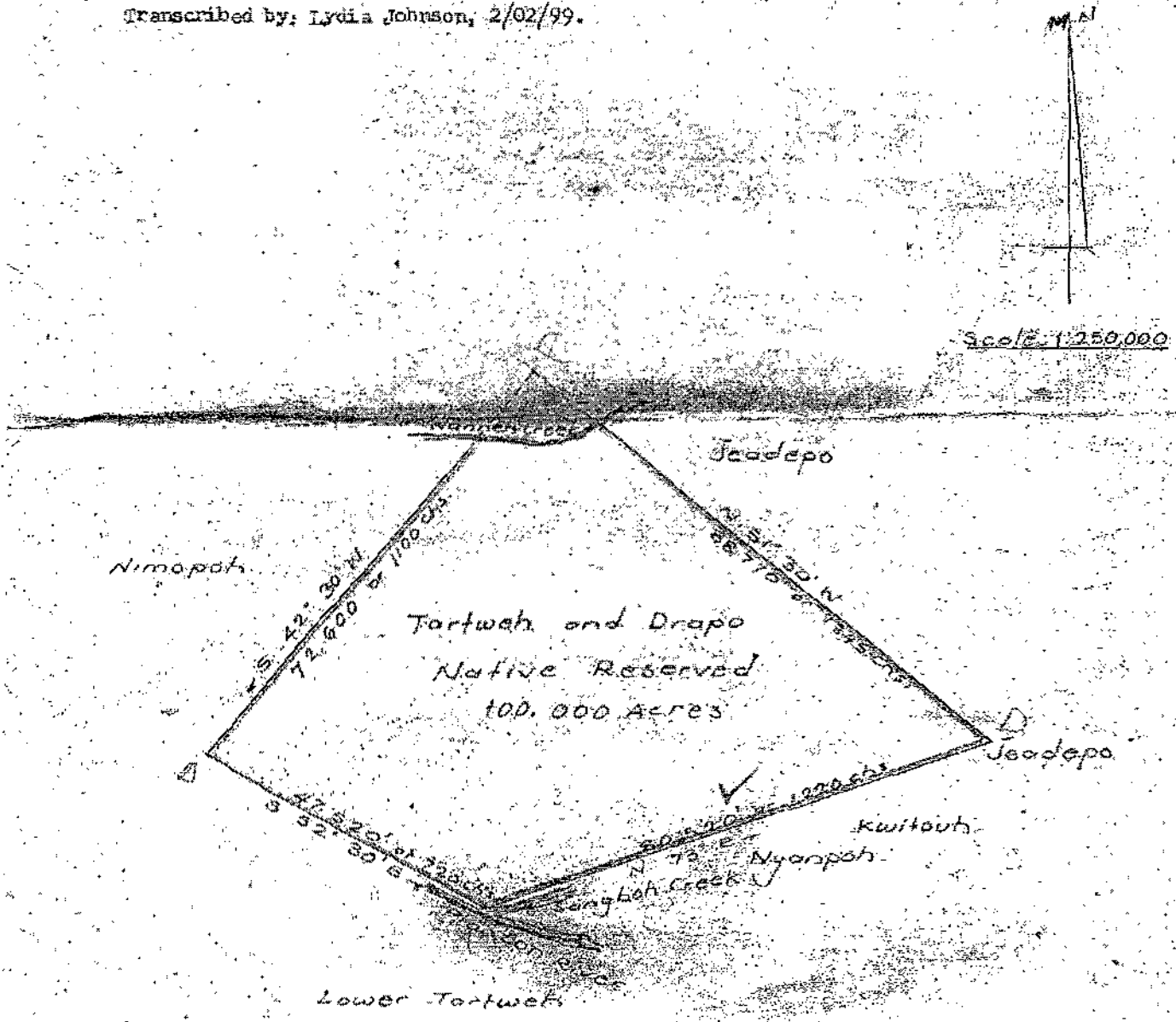
BAW

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ENDORSEMENT

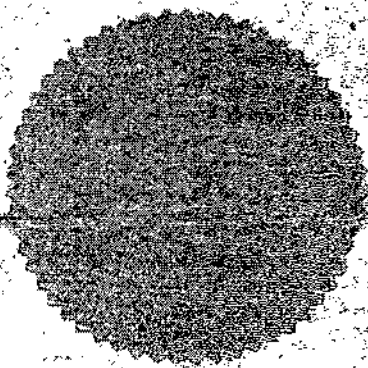
PUBLIC LAND SALE DEED from Republic of Liberia to Tartweh and Drapo Native Reserved Lot No. N/N situated at Tartweh Kpanyen District, Sinoe County, "Let this be Registered" J.C. Lewis presiding Judge Monthly and Probate Court, Sinoe County, probated this 3rd day of September A.D. 1962, Abraham Brown Clerk of Monthly and Probate Court, Sinoe County, Registered according to law in volume 1955 page 528, J.C. Thomas Registrar, Sinoe County, Re-registered in vol. N/N-95 pages 325-327 due to mutilation of the original vol.

Transcribed by: Lydia Johnson, 2/02/99.

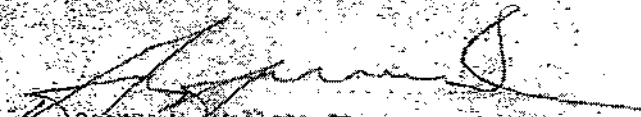


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THIS IS TO CERTIFY THAT the document hereunto a true and correct copy of a
PUBLIC LAND SALE DEED from the Republic of Liberia to Joseph and Deacon as
recorded in vol. 474-25 pages 326-327 of the records of Montserrado County,
filed in the Archives of the Ministry of Foreign Affairs.



GIVEN UNDER MY HAND and Seal of the
Ministry of Foreign Affairs this 25th
day of December, 1973 and of the
Republic the One hundred and fifty-
Third.


George W. Wallace, Jr.
DEPUTY MINISTER OF FOREIGN AFFAIRS.

CHECKED BY:


James W. Hayson
DIRECTOR OF ARCHIVES.



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Exhibit 'B'

KNOW ALL MEN BY THESE PRESENTS, that I Jerry S. Wayne Commissioner of public lands for the County of Sinoe in the Republic of Liberia having in conformity to an act entitled "An Act Regulating the sale of public lands" approved January 5th, 1850 exposed to sale by public auction a certain piece or parcel of land hereinafter named and described which piece of land was purchased by Tartweh and Drapoh having paid into the Treasury of the Republic the sum of fifty thousand (\$50,000.00) dollars being the whole amount of the purchase money as per certificate of said Land Commission; therefore I William V.S. Tubman president of the Republic of Liberia, for and in consideration of the sum paid as aforesaid (the receipt whereof is hereby acknowledged) have given, granted, sold and confirmed and by these presents do give, grant, sell and confirm unto the said Tartweh and Drapoh their heirs, executors, administrators, and assigns forever all that lot or parcel of land situated, lying and being in the Town of Sinoe in Sinoe County and bearing in the authentic Records of said Sinoe County the number N/A and bounded and described as follows:-

Commencing at a Soap Tree planted the northern part intersection of Sargbon Creek and Planzon River, thence running of the magnetic meridian as follows: thence running north 73° East 1270 chains to a point, thence running north 21° 30 minutes East 2000 chains to a point, thence running south 42° 30 minutes West 1100 chains to a point, thence running south 52° 30 minutes East 1000 chains to a point, containing (100,000) one hundred acres of land.

TO HAVE AND TO HOLD the above granted premises together with and singular the buildings, improvements and appurtenances thereto belonging to the said Tartweh and Drapoh their heirs, executors, administrators or assigns. And I the said William V.S. Tubman president of Liberia for myself and my successors in office, do covenant to and with the said Tartweh and Drapoh by virtue of the office and authority given me by the act above mentioned had right and lawful authority to convey the aforesaid premises in fee simple, and I the said William V.S. Tubman president of Liberia and my successors in office will forever warrant and defend the said Tartweh and Drapoh their heirs, executors, administrators and assigns against any person or persons claiming any part of the above granted premises.

SEAL:
Jerry S. Wayne,
Land Commissioner:

IN WITNESS WHEREOF I the said William V.S. Tubman president of Liberia have hereunto set my hand and caused the Seal of the Republic to be fixed this 4th day of June A.D. 1962 and of the Republic the 125th year.

W.V.S. Tubman
PRESIDENT

TKW
KFB

PR-55-99

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U. Tub



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