

# EXHIBIT 11



PLEDGE AGREEMENT

Thank you very much for your generous offer to support the efforts of the Carolina Mountain Land Conservancy in protecting the land essential to our region's natural, scenic, agricultural and rural character. We have an impressive record of success, and this is possible because of your support.

As always, we accomplish a great deal of our work with volunteers and your dollars help leverage additional funds from partner organizations, foundations, and the community. In order to plan projects and encourage others to donate, it would be helpful to document the timing of your anticipated contribution by completing this agreement. Thank you in advance from all of us at Carolina Mountain Land Conservancy!

Guy-Nadel Foundation, Inc., of 131 Garren Creek Road, Fairview NC, 28730, pledge to contribute \$28,499 to the Carolina Mountain Land Conservancy in the following installments:

Year	Amount
2005	\$7214
2006	\$7215
2007	\$7215
2008	\$7215

Guy-Nadel Foundation, Inc.:

Art Nadel  
By: Art Nadel, Director

11/21/05  
Date

Peg Nadel  
By: Peg Nadel, Director

21 Nov. 2005  
Date