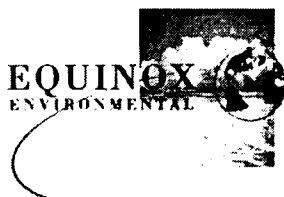


COMPOSITE EXHIBIT 5

LAUREL MOUNTAIN
PRESERVE

BASELINE DOCUMENTATION

July 2005



Presented by:

Equinox Environmental Consultation & Design, Inc.

Conservation Easement Baseline Documentation
Laurel Mountain Preserve
Buncombe & McDowell Counties, North Carolina

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Section A

Owner Acknowledgement of Conditions

1. Acknowledgement of Baseline Documentation

1. Acknowledgement of Baseline Documentation

The undersigned, being the grantor/successor under a conservation easement granted to the Carolina Mountain Land Conservancy with respect to 203 +/- acres within the Laurel Mountain Preserve Property ("the Property") containing the following parcel identification number (PIN) 0637-0071-9499 within Buncombe County and 0637-0073-2404 within McDowell County, hereby certifies to Carolina Mountain Land Conservancy that the accompanying baseline documentation below and dated July 2005, is an accurate representation of the Property and its condition on the date hereof and on the date of which the conservation easement was executed. The undersigned agrees that the conditions documented in this baseline documentation do not necessarily represent all aspects of the Property to which the terms of the conservation easement relates, and that in providing this baseline documentation, Carolina Mountain Land Conservancy in no way waives any rights, either at law or in equity, to enforce the provisions of the conservation easement.

Grantor: Art Nadel

Date

Acknowledged by:

Carolina Mountain Land Conservancy

By: _____
Kieran Roe, Executive Director

Section B

General Property Information

1. Owner Contact Information
2. Directions to Property with Road Map
3. Description of the Area in the General Vicinity of the Property
4. Aerial Photograph of Property
5. USGS Topographic Map

1. Owner Contact Information

Art & Peg Nadel
1618 Main St.
Sarasota, FL 34236
919-366-0975

2. Directions to Property with Road Map

1. From Black Mountain, travel South on Highway 9 for approximately 15 minutes.
2. Turn Left onto Gateway Mountain Road. There will be a large boulder on the left side of the road.
3. Turn left onto Bird Creek Estates. Follow this road to the end to reach Laurel Mountain Preserve.



3. Description of the Area in the General Vicinity of the Property

Located in Buncombe & McDowell Counties, North Carolina, the Laurel Mountain Preserve is part of the Blue Ridge Mountain Range and encompasses approximately 203 +/- acres within the Parcel Identification Numbers (PIN) 0637-0071-9499 within Buncombe County and 0637-0073-2404 within McDowell County. The Pisgah National Forest and Gamelands is within close proximity to the Laurel Mountain Preserve as well as the Hickory Nut Mountain Gamelands. The Preserve rests on steep, north-facing slopes of the Blue Ridge Mountains, approximately 6.5 miles southeast of Black Mountain. In general, the area surrounding the tract is experiencing different stages of developmental pressure due to its close proximity to Black Mountain, Asheville, and the Piedmont, but for the most part remains relatively undisturbed and natural, dominated by forests, valleys, and coves. Several peaks surround the property with elevations ranging from 2,600 to 3,450 feet including Cross Mountain (3,420 ft.) to the northwest, Dutchman Ridge (2,682 ft.) to the east, and Round Mountain (3,446 ft.) to the southeast. Elevations within the property range from 1,920 to 2,600 feet.

The Laurel Mountain Preserve lies within the western headwaters of the Catawba River Watershed. The property contains abundant water resources including several unnamed perennial streams and wet water conveyances which feed into Bird Creek. Bird Creek is classified Trout Waters (Tr) by the North Carolina Department of Water Quality (NCDWQ). It flows northeast to Crooked Creek which flows into the Catawba River several miles downstream.

4 - Aerial Photograph of the Property
Laurel Mountain Preserve



5. USGS Topographic Map of Property
Moffitt Hill Quadrangle
7.5 Minute Series

