

OWNER'S POLICY OF TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**

POLICY NUMBER



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

BBB-0631642

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



By: *Therese L. Charles*
President

Alvin Stiles
Secretary

Attest:

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:

EXCLUSIONS FROM COVERAGE

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.

**Exhibit #1 - Johnny F. Smith Business Park - Title Insurance Records
Commonwealth Land Title Insurance Company**

ALTA OWNER'S POLICY

Agent's File Number: 06-1-2681

Owner's Policy Number: B66-0631642

Schedule A

Date of Policy: **October 13, 2006 at 12:40 PM**

Amount of Insurance: **\$700,000.00**

Premium: **\$2,529.00**

1. Name of Insured:
PARIS PROPERTIES, LLC
2. The estate or interest in the land which is encumbered by the insured is:
Fee Simple
3. Title to the estate or interest in the land is vested in the Insured by:
PARIS PROPERTIES, LLC
4. The land referred to in this policy is situated in the State of Louisiana, Saint Tammany Parish and is described as follows:
See Schedule A Continuation, for Legal Description

GPD TITLE, L.L.C.

By: _____

Authorized Agent

Gary P. Duplechain

**Exhibit #1 - Johnny F. Smith Business Park - Title Insurance Records
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ALTA OWNER'S POLICY

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Owner's Policy Number: B66-0631642

Schedule A, Continuation

A PARCEL OF LAND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes and appurtenances therunto belonging or in any wise appertaining, situated in the Parish of St. Tammany, State of Louisiana being more fully described as being the South Half of the North East Quarter and South East Quarter of the North West Quarter of Section 27, Township 8 South, Range 14 East, St. Helena Meridian, in Louisiana, containing one hundred twenty acres.

LESS AND EXCEPT:

Six acres of land which was sold by Ellis Grandall to Lott Forbes on April 17, 1893, COB "P", Folio 395, described as commencing at the Northeast corner of the Southeast Quarter of the Northeast Quarter of Section 27, Township 8 South, Range 14 East, West six chains, then South ten chains, thence East 6 chains, thence North ten chains.

Being the same property acquired by The Livaudais Company, L.L.C., from Gatten J. Livaudais, Jr., et al by act dated November 20, 1997 and recorded in Instrument #1083453, of the Official Records of St. Tammany Parish, Louisiana; further acquired by PARIS PROPERTIES, LLC by act dated October 12, 2006 and recorded in Instrument #1583960, of the Official Records of St. Tammany Parish, Louisiana;

Exhibit #1 - Johnny F. Smith Business Park - Title Insurance Company Records Commonwealth Land Title Insurance Company

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Schedule B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) by reason of the following:.

1. Any facts, rights, interest, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
2. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.
3. Any lien, or right to a lien, for services, labor or material theretofore hereafter furnished, imposed by law and not shown by the public records.
4. Rights of parties in actual possession of all or any part of the premises.
5. Taxes and assessments for the 2006 which are not yet due and payable.
6. Exception is made to the Building and Zoning Restrictions and/or Land Use Ordinances as required by State and Federal Law and the Parish of Saint Tammany, which have not been violated and any future violations will not result in forfeiture or reversion of title.
7. Exception is made to any Environmental Protection Lien which is not recorded in those records established under the State Statutes or not filed in records of the Clerk of the United States District Court for the district in which the land is located.
8. Exception is made to any and all Parish Rules & Laws governing past and/or present subdivision and/or re-subdivision requirements.
9. Exception is made to the right of way (5') with 15" access easement dated 10/21/1967 by Oliver S. Livaudais, Jr., et al to United Gas Pipeline Company and registered at COB 478, folio 24.
10. Exception is made to the right of way by Oliver S. Livaudais, et al to St. Tammany Parish Policy Jury dated 02/08/1947 for drainage of Bayou Vincent in S 1/2 of NE 1/4, Section 27-8-14 and registered at COB 205, folio 343.
11. Exception is made to the right of way (30') by Oliver S. Livaudais, et al to United Gas Pipeline Company dated 03/12/1947 and registered at COB 177.
12. Exception is made to reservation of 1/2 mineral rights by Albert Thomas Delery in Sale of Property to Gatten J. Livaudais, Jr. dated 03/11/1998 and registered at COB Instrument #1086614.
13. Exception is made to a mortgage granted by PARIS PROPERTIES, LLC, in favor of CAPITAL ONE, N.A. dated October 12, 2006 in the maximum amount of indebtedness of \$50,000,000.00 passed before Gary P. Duplechain, a Notary Public in and for Saint Tammany Parish, Louisiana and filed for record October 13, 2006 under instrument number MIN 1583961 of the Official Records of Saint Tammany Parish, Louisiana.