

EXHIBIT 18 LETTER OF INTENT (PAGES 1-3)

Letter of Intent

Subject to definitive documentation satisfactory to all parties, the following is an outline of the transaction we propose for the sale of the fee simple interest in:

Property: Vacant Land located in River Chase Phase III

Purchase Agreement: Within seven (7) days of acceptance of the Letter of Intent by both parties, Purchaser and Seller will move to execute a Purchase Agreement

Deposit: Down Payment of _____
to be paid upon execution of Purchase Agreement and applied to purchase price, and made payable to and held in escrow by:

Stirling Properties, L.L.C.
109 Northpark Blvd, Suite 300
Covington, LA 70433
Office: 985-898-2022

Fees: Purchaser shall pay title, survey, document fees, closing fees and recording fees.

Sold "AS-IS": The property will be sold "AS-IS", with "Waiver of Redhibition".

Inspection Period: Purchaser has the opportunity to inspect the property by appointment for thirty (30) calendar days after Purchase Agreement is executed, after which deposit becomes non-refundable.

Closing: Closing is fifteen (15) calendar days after Inspection Period expires.

Other Terms:

Financing: Purchaser will _____ or will not _____ use financing.
Please attach a Letter from Bank or Funding Party if applicable.

If the above items are acceptable to Seller, the execution of an Agreement of Sale shall be conditioned on the following:

Purchaser and Seller acknowledge that this Letter of Intent is not a purchase contract, and that it is intended as the basis for the preparation of a purchase contract between the parties. No liability or obligation, legal or otherwise shall be created by this Letter of Intent.

Stirling Properties makes no warranty or representation to Seller or Purchaser that acceptance of this Letter of Intent will guarantee the execution of a purchase contract.

Finally, Purchaser may not leave this proposal open indefinitely; if we have not received an executed copy of this letter by _____ pm, _____, this Letter of Intent shall automatically be considered withdrawn.

Sincerely,

Townsend Underhill
Director of Development

ACCEPTANCE THIS DATE:

Date

By: _____
Seller

Date

By: _____
Purchaser

Acknowledgement of Agency Disclosure and Customer Relationship

_____ acknowledges receipt of the LREC Agency Disclosure and understands that they are not represented by Stirling Properties, Inc., and that _____, the agent is acting on behalf of and represents only the _____ in any transaction that may be negotiated.

Date

Date