

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

Exhibit D - St. Tammany South Central Site Property Deed Report
--

STATE PROJECT NO. 852-33-0002

I-12 TO BUSH

(I-12 - LA 36)

ROUTE LA 3241

ST. TAMMANY PARISH

PARCEL NO. 07-01, FILE NO. 52-0161

ACT OF SALE OF EXCESS PROPERTY
WITHOUT WARRANTY

St. Tammany Parish
 Instrument #: 1997205
 Registry #: 2397021 mb2
 09/25/2015 11:00:00 AM
 MB CB X MI UCC

BEFORE ME/US, the undersigned Notary(s) Public, and in the presence of the undersigned competent witnesses, personally came and appeared:

THE DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT OF THE STATE OF LOUISIANA ("Department"), Vendor, whose permanent mailing address is Post Office Box 94245, Baton Rouge, Louisiana, 70804, herein represented by **HUBERT GRAVES, REAL ESTATE ADMINISTRATOR**, authorized by Policy and Procedure Memorandum Number 44, dated August 24, 1977, as amended, issued by the Secretary of the Department, who declares that the Department does hereby sell, convey, transfer, set over and deliver, **WITHOUT WARRANTY**, even to the return of the purchase price, but with full subrogation to any warranty which Department may have from or through any preceding owner(s) or vendor(s); and

SOD FARM, LLC Purchaser, (TAX I. D. NO: XX-XXX-6507), a Louisiana limited liability company, appearing herein through its duly authorized Managing Member, **TOBY J. LOWE**, as per minutes of Limited Liability Company Resolution, dated September 14, 2015, a copy of which is attached hereto and made a part hereof, whose permanent mailing address is 38266 Hwy. Dept Road, Pearl River, Louisiana 70452-0310, herein after referred to as Purchaser, who purchases the described property and who accepts delivery and possession of it, for himself and his heirs and assigns forever.

THE FOLLOWING PROPERTY, to wit:

DESCRIPTION

One (1) certain tract or parcel of land, together with all the improvements situated thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in Section 15, Township 7 South, Range 12 East, Greensburg Land District, St. Tammany Parish, Louisiana, identified as PARCEL NO. 7-1 as shown on Sheet No. 7 on the property map for STATE PROJECT NO. 852-33-00002, I-12 TO BUSH, (I-12 - LA 36), LA 3241, ST. TAMMANY PARISH, LOUISIANA, prepared by J.J. Krebs and Sons, Inc. and John F. Marshall, Professional Land Surveyor, dated February 20, 1991 and revised August 4, 1993 and October 7, 1993, said map being attached hereto and made a part hereof, which property is more particularly described as follows:

PARCEL NO. 7-1

Beginning at a point along the Parcel's southerly property line and which point is also along the adopted centerline of State Project No. 852-33-0002 which point intersects project centerline at Highway Survey Station 309+02.30; thence proceed North 61° 32' 45" West, a distance of approximately 205.79 feet to a point and corner; thence proceed along the arc of a curve having a radius of approximately 6,141.82 feet (the chord of which bears North 11° 59' 07" West, a distance of approximately 873.30 feet) an arc distance of approximately 874.04 feet to a point which point measures 145.00 feet left of project centerline; thence proceed North 08° 20' 15" West, a distance of approximately 206.46 feet to a point and corner which point is along the Parcel's northerly property line; thence, proceed North 30° 24' 28"

*Parcel 7-1
8.907 acres*

East, along the Parcel's northerly property line a distance of approximately 58.68 feet to a point; thence proceed North 46° 22' 19" East, a distance of approximately 335.47 feet to a point and corner, and which if point were extended would intersect project centerline at Highway Survey Station 322+38.77; thence proceed along the arc of a curve having a radius of approximately 5,851.82 feet (the chord of which bears South 11° 13' 12" East, a distance of approximately 1,569.27 feet) an arc distance of approximately 1,574.01 feet to a point and corner; thence, proceed North 61° 32' 45" West, a distance of approximately 211.16 feet to the **POINT OF BEGINNING** and containing a net required area of approximately 8.907 acres

Being a portion of the same property acquired from Wilma Ann Denoux Boudreaux, et al, via Act of Sale filed and recorded May 19, 1994, Instrument No. 906659, Registration No. 524,043 in the Conveyance records of St. Tammany Parish, State of Louisiana.

This sale is made in consideration of the price and sum of **AMOUNT OF THIRTY EIGHT THOUSAND NINE HUNDRED SIXTY EIGHT (\$38,968.00) DOLLARS AND NO/100**, cash, which amount represents the present appraised market value of the property, which the Purchaser has paid to the Vendor in lawful current money of the United States of America, Vendor acknowledging receipt thereof.

The above described property is, and has been properly declared to be, surplus property, and is not needed by the Vendor, who sells the property in accordance with the provisions of La. R.S. 48:221, as amended.

Pursuant to Article 9, Section 4 of the 1974 Constitution of Louisiana, no mineral rights are conveyed by this instrument.

There is expressly and particularly excluded from this conveyance any and all right, title and interest the Vendor, or Vendor's ancestors-in-title, have or may have had in, to, across, over, under, and/or upon any highway, road, street, alley, railroad, or other right of way upon which the conveyed property fronts and/or by which it is bounded.

Purchaser expressly acknowledges that certain easements, including but not limited to utility easements, may exist in, on, under, and/or across the purchased property, and Purchaser hereby freely and knowingly agrees that this sale and conveyance is made subject to any all such existing easements, whether any such easement is apparent or non-apparent.

Vendor, a public body, enjoys tax exempt status, and the property conveyed herein has not been subject to ad valorem taxation since Vendor's ownership began, resulting in no ad valorem taxes due and owing during Vendor's ownership. Purchaser expressly acknowledges that this tax exempt status ends upon conveyance to Purchaser, and Purchaser may thereafter be subject to pay ad valorem taxes from the date of purchase.

IN TESTIMONY WHEREOF the parties hereto have severally signed, executed and acknowledged, in triplicate originals, this instrument as their free and voluntary acts, in the presence of the undersigned Notary(s) Public, and the undersigned competent Witnesses.

WITNESSES:

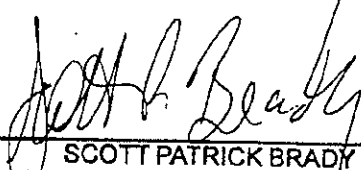
**DEPARTMENT OF TRANSPORTATION
AND DEVELOPMENT OF THE STATE
OF LOUISIANA**


BRANDI A. NEWMAN

BY: 
HUBERT GRAVES
REAL ESTATE ADMINISTRATOR


DEBORAH HARRELL MCKNEELY

SWORN TO AND SUBSCRIBED BEFORE ME, NOTARY, in the presence of the above signed witnesses, on this 17th day of September, 2015.



SCOTT PATRICK BRADY
EX-OFFICIO NOTARY, ID # 139718
DEPT. OF TRANS. AND DEV.
P. O. BOX 94245
BATON ROUGE, LA 70804-9245

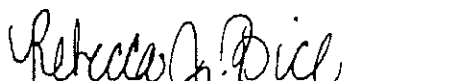
NOTARY PUBLIC

WITNESSES:

BUYER'S NAME
SOD FARM, LLC

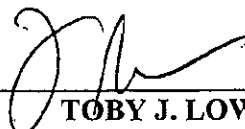

Signature of Witness

Deborah W. Carter
Printed Name of Witness


Signature of Witness

Rebecca J. Bice
Printed Name of Witness

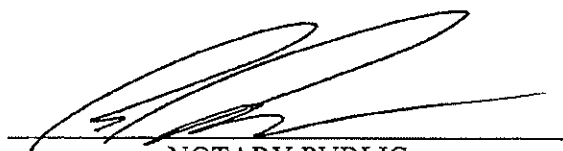
BY:



TOBY J. LOWE
MANAGING MEMBER

Duly Authorized by Resolution
dated September 14, 2015

SWORN TO AND SUBSCRIBED BEFORE ME, NOTARY, in the presence of the above signed witnesses, on this September 23 day of September, 2015.

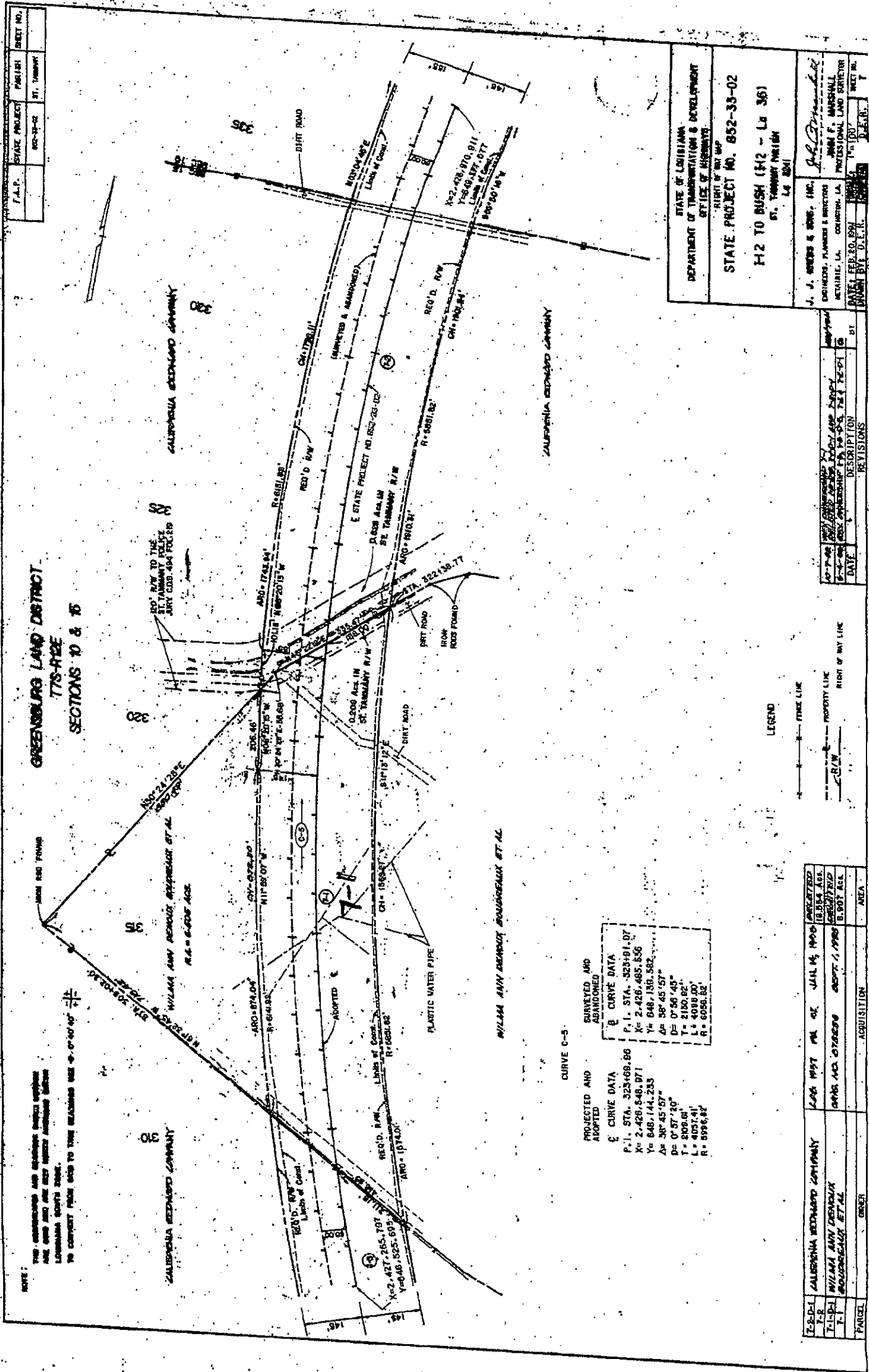


NOTARY PUBLIC

Printed Name: _____
Bar Roll/Notary Number: _____
My Commission Expires: _____

ROSS FORREST LAGARDE
NOTARY PUBLIC

My Commission Expires: with Life
Notary Identification # 64851



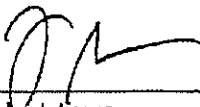
LIMITED LIABILITY COMPANY RESOLUTION

The undersigned being the managing member of **Sod Farm, L.L.C.**, a limited liability company formed under the laws of the State of Louisiana, do hereby certify that the following resolution was, or hereby is, duly adopted in accordance with the procedures set forth in the limited liability agreement of the Company and that said resolution has not been amended, rescinded or revoked, and is in no way in conflict with any of the provisions of the Company's limited liability agreement.

RESOLVED: That the Limited Liability Company purchase and acquire real estate known or described as Parcel No. 7-1; File No. 52-0161, in the parish of St. Tammany, State of Louisiana, more fully described on the attached drawing of State Project No. 852-33-02; I12 to Bush (I12 - La 36) prepared by J. J. Krebs & Sons, Inc. and dated February 20, 1991, from LA DOTD, Office of Engineering, Real Estate Section 23 for the purchase price of \$38,968.00, as further set forth in a letter of offer dated August 14, 2015 as annexed hereto.

RESOLVED: That the undersigned hereby certifies that he/she is the duly elected and qualified Managing Member of **Sod Farm, L.L.C.**, a limited liability company duly formed pursuant to the laws of the state of Louisiana and that the foregoing is a true record of a resolution duly adopted at a meeting of the managing members/owners and that said meeting was held in accordance with state law and the Articles of Organization of the above named Limited Liability Company on September 14, 2014, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have hereunto subscribed by name on behalf of the Company.


 Toby J. Lowe
 Managing Member

September 14, 2015

SWORN TO and subscribed before me, Notary, on this

 day of September 2015.


 NOTARY PUBLIC
 My Commission Expires: 12/15/16



Price Jones
 Notary Public, State of LA
 My Comm. Expires Upon My Death

**CONVEYANCE OF PROPERTY
BY
LAKEWOOD DEVELOPMENT, L.L.C.
TO
TOBY JAMES LOWE**

St. Tammany Parish 122
Instrmnt #: 1890167
Registry #: 2209089 mb2
02/25/2013 2:31:00 PM
MB CB X MI UCC

BE IT KNOWN, that on the dates hereinafter indicated but effective as of the 22nd day of February, 2013 (the "Effective Date");

BEFORE the undersigned Notaries Public, each duly commissioned and qualified in and for the Parish(es) of the State of Louisiana hereinafter indicated, and in the presence of the hereinafter identified undersigned witnesses;

PERSONALLY CAME AND APPEARED:

LAKEWOOD DEVELOPMENT, L.L.C., a Louisiana limited liability company, represented herein by Lawrence A. Kornman, its duly authorized Manager, whose mailing address is declared to be 62250 West End Boulevard, Slidell, Louisiana, 70461, and whose Tax ID No. is XX-XXX-1477

(hereinafter referred to as "Seller") who declared unto me, Notary, that Seller does by these presents grant, bargain, sell, convey, transfer, assign, set over, abandon and deliver, without any warranties whatsoever, except for warranties with respect to Seller's own acts or omissions, but with full substitution and subrogation in and to all the rights and actions of warranty which Seller has or may have against all preceding owners and vendors, unto:

TOBY JAMES LOWE, a person of the full age of majority and a resident of the State of Mississippi, who declared to the undersigned notary that he has been married but once and then to Genelle Cagle Lowe, with whom he is living and residing; that the last four digits of his Social Security number are -3789; and that his mailing address is 476 Old Hwy 35 South, Sandy Hook, MS 39478,

(hereinafter referred to as "Purchaser") accepting and purchasing for himself, his heirs, successors and assigns, acknowledging due delivery and possession thereof, all and singular, that certain immoveable property, together with all buildings and improvements thereon, and all rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging, or in anywise appertaining, situated in THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA, the following described property, to-wit (hereinafter referred to as the "Property"):

*seal not of
100 acres*

#106-11-

A CERTAIN PIECE OR PORTION OF LAND containing 100.00 acres situated in Section 14, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana and being more fully described as follows:

Commencing from the corner common to Sections 10, 11, 14 & 15, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana run along the south line of Section 11 South 89 degrees 51 minutes 36 seconds East for a distance of 215.58 feet to a point on the South line of Section 11, thence leaving the South line of Section 11 run South 25 degrees 52 minutes 24 seconds East for a distance of 689.10 feet to a point; thence run North 63 degrees 44 minutes 00 seconds East for a distance of 150.30 feet to a point; thence run South 85 degrees 22 minutes 36 seconds East for a distance of 74.21 feet to a point; thence run South 47 degrees 52 minutes 07 seconds East for a distance of 167.27 feet to a point; thence run South 69 degrees 42 minutes 13 seconds East a distance of 102.45 feet to the POINT OF BEGINNING.

From the POINT OF BEGINNING run North 13 degrees 32 minutes 41 seconds East for a distance of 710.90 feet to a point; thence run South 76 degrees 27 minutes 19 seconds East for a distance of 300.00 feet to a point; thence run South 13 degrees 32 minutes 41 seconds West for a distance of 104.52 feet to a point; thence run South 76 degrees 27 minutes 19 seconds East for a distance of 269.30 feet to a point; thence run South 13 degrees 32 minutes 41 seconds West for a distance of 607.30 feet to a point; thence run South 74 degrees 54 minutes 08 seconds East for a distance of 37.08 feet to a point; thence run North 26 degrees 26 minutes 27 seconds East for a distance of 95.68 feet to a point; thence run North 88 degrees 15 minutes 31 seconds East for a distance of 808.69 feet to a point; thence run North 89 degrees 28 minutes 36 seconds East for a distance of 1635.90 feet to a point; thence run North 33 degrees 02 minutes 30 seconds East for a distance of 58.26 feet to a point; thence run North 83 degrees 51 minutes 26 seconds East for a distance of 55.78 feet to a point; thence run South 00 degrees 00 minutes 15 seconds West for a distance of 1353.26 feet to a point; thence run West for a distance of 2852.35 feet to a point on the East line of a 105 foot wide southern natural gas line right-of-way; thence run along said right-of-way North 25 degrees 52 minutes 24 seconds West for a distance of 961.33 feet to a point; thence leaving said right-of-way North 13 degrees 32 minutes 41 seconds East for a distance of 465.12 feet back to the POINT OF BEGINNING.

Said parcel contains 100.00 acres or 4,356,043.80 Sq. Ft. more or less. All in accordance with Survey of John E. Bonneau & Associates, Inc., dated October 17, 2005.

and

A servitude of ingress and egress, right-of-way and passage over and across the following described property;

THAT CERTAIN PARCEL OF GROUND situated in Sections 14 and 15, Township 7 South, Range 12 East, Greensburg District, St. Tammany Parish, Louisiana, as shown on survey by S.K. Landry Engineering Company, Inc., dated April 3, 1984, revised May 17, 1984 and more particularly described as follows, to-wit:

From the Section corner common to Sections 10, 11, 14 and 15, Township 7 South, Range 12 East, run South 89 degrees 51 minutes 36 seconds East 215.58 feet; thence run South 25 degrees 52 minutes 24 seconds East 689.10 feet; thence run North 63 degrees 44 minutes 00 seconds East 150.30 feet; thence run South 85 degrees 22 minutes 36 seconds East 74.21 feet; thence run South 47 degrees 52 minutes 07 seconds East 167.27 feet; thence run South 69 degrees 42 minutes 13 seconds East 102.45 feet; thence run North 13 degrees 32 minutes 41 seconds East 710.90 feet;

thence run South 76 degrees 27 minutes 19 seconds East 270.00 feet to the Point of Beginning.

Thence run North 13 degrees 32 minutes 41 seconds East 783.65 feet to a point on the Southerly line of Louisiana State Route 36; thence run along the Southerly line of State Route 36 South 75 degrees 22 minutes 01 seconds East 60 feet; thence run South 13 degrees 32 minutes 41 seconds West 887.03 feet; thence run North 76 degrees 27 minutes 19 seconds West 30 feet; thence run North 13 degrees 32 minutes 41 seconds East 104.52 feet; thence run North 76 degrees 27 minutes 19 seconds West 30 feet to the Point of Beginning of the Servitude.

LESS AND EXCEPT: ALL THAT CERTAIN PIECE OR PARCEL OF LAND, situated in Section 15, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana, and being more fully described as follows, to-wit:

From the Section corner common to Sections 10, 11, 14 and 15 of the above township and range go South 89 degrees 51 minutes 36 seconds East 215.58 feet; thence South 25 degrees 52 minutes 24 seconds East 689.10 feet; thence South 63 degrees 44 minutes 00 seconds West 110.1 feet; thence South 78 degrees 14 minutes 51 seconds West 131.86; thence South 85 degrees 34 minutes 09 seconds West 381.49 feet; thence North 80 degrees 40 minutes 48 seconds West 147.36 feet; North 68 degrees 31 minutes 00 seconds West 512.40 feet; thence South 89 degrees 39 minutes 09 seconds West 57.38 feet; thence South 50 degrees 47 minutes 45 seconds West 81.02 feet; thence South 34 degrees 08 minutes 21 seconds West 233.64 feet; thence South 57 degrees 53 minutes 18 seconds West 189.66 feet; thence South 76 degrees 17 minutes 25 seconds West 150.82 feet; thence South 86 degrees 05 minutes 19 seconds West 274.30 feet; thence South 60 degrees 11 minutes 14 seconds West 100.94 feet; thence South 46 degrees 08 minutes 00 seconds West 118.3 feet to the Point of Beginning.

From the Point of Beginning go South 46 degrees 08 minutes 00 seconds West 335.47 feet; thence South 29 degrees 46 minutes 57 seconds West 58.67 feet; thence South 08 degrees 57 minutes 60 seconds East 206.46 feet; thence proceed along the arc of a curve having a radius of 6,141.82 feet and a chord bearing South 12 degrees 17 minutes 30 seconds East 878.99 feet, an arc distance of 879.74 feet (Title 874.04 feet); thence South 61 degrees 34 minutes 27 seconds East 416.95 feet; thence along the arc of a curve having a radius of 5,851.82 feet and a chord bearing North 11 degrees 31 minutes 30 seconds West 1,576.44 feet an arc distance of 1,581.24 feet (Title 1,574.01 feet) to the Point of Beginning, heretofore set.

Said property containing 8.907 acres. All as more fully set forth on the map and plat of survey by John E. Bonneau & Associates, Inc., dated May 28, 1999, being the same property expropriated by the State of Louisiana, by Sale dated the 29th day of March, 1994, of record at COB Instrument No. 906659, of the records of St. Tammany Parish.

Being the same property acquired by Seller from Sod Farm, L.L.C., by an Act of Credit Sale with Subordination, passed before D. Rex English, Notary Public, dated January 27, 2006, and recorded in Conveyance and Mortgage Instrument Number 1534122, records of St. Tammany Parish, Louisiana.

This sale is made and accepted subject to all alienations, encumbrances, covenants, ordinances, mineral rights, mineral reservations, restrictions, limitations, servitudes, rights of way, easements, agreements, assignments and leases appearing in the record chain of title thereto, without the benefit

of re-imposing same and without the intention to interrupt or revive prescription thereon or to recognize the validity thereof.

In consideration of the price set forth below, and for no further consideration, Seller hereby assigns to Purchaser all right, title and interest that Seller has or may have to acquire the previously described approximately 8.907 acre parcel of land, designated as Parcel No. 7-1, which parcel was previously acquired by the State of Louisiana for use as a state roadway, and which parcel separates approximately 6.51 acres of the property of Sod Farm, L.L.C., from other property of Sod Farm, L.L.C.

TO HAVE AND TO HOLD the Property and the appurtenances appertaining thereto, unto the Purchaser, Purchaser's heirs, successors and assigns forever.

This sale and conveyance of the Property is made and accepted for and in consideration of the price and sum of **Four Hundred Twenty-five Thousand and 00/100 (\$425,000.00) Dollars** cash, which Purchaser has well and truly paid in ready and current money to Seller. Seller hereby acknowledges the receipt of the consideration herein recited and grants full acquittance and discharge therefor.

All Parish, State and City *ad valorem* taxes bearing against the Property have been paid, up to and including those due for the year 2012 as per research of the tax rolls. Taxes for the year 2013 have been prorated between the parties as of the Effective Date hereof. Purchaser shall be responsible for all *ad valorem* taxes bearing against the Property after and including those for the year 2013.

Purchaser declared that all future notices of *ad valorem* taxes and special assessments for the Property are to be sent to:

Toby J. Lowe
476 Old Hwy 35 South
Sandy Hook, MS 39478

The parties hereto waive production of mortgage, conveyance and tax research certificates and further acknowledge that no title examination or survey of the Property has been performed in connection with this sale. Purchaser hereby relieves and releases the undersigned Notaries and Seller from any responsibility and liability in connection therewith, except to the extent of any such matters arising out of Seller's own acts or omissions.

Purchaser acknowledges and agrees that the Property is transferred and conveyed in its condition at the time of this sale AS-IS, WHERE-IS, without any representation or warranty as to physical condition whatsoever, including, without limitation, without any representation or warranty that the Property is free from redhibitory or latent defects or vices. Purchaser further acknowledges

that he has had an opportunity to investigate all pertinent facts and to inspect the Property. Purchaser waives all warranties and representations imposed on Seller as a matter of law as to the physical condition of the Property, including without limitation, the following: (i) the warranty of fitness for an intended purpose or guarantee against hidden or latent redhibitory vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548; (ii) the warranty imposed by Louisiana Civil Code Article 2475 with regard to the absence of hidden defects and fitness for intended use; (iii) all rights in redhibition pursuant to Louisiana Civil Code Article 2520, et seq.; and (iv) the warranty of fitness for ordinary use under Louisiana Civil Code Article 2524. Purchaser shall have no right against Seller for damages, rescission of this sale, return of the Property, or reduction in the purchase price of the Property because of any redhibitory or other vice or defect, any such right or claim being hereby expressly waived by Purchaser, and hereby releases Seller from any liability for redhibitory or latent defects or vices affecting the Property. This express waiver is a material and integral part of this sale, and is a component of the consideration paid for the Property.

PURCHASER HEREBY ACKNOWLEDGES THAT: (I) THE FOREGOING WAIVERS AND DISCLAIMERS HAVE BEEN BROUGHT TO HIS ATTENTION, (II) THE FOREGOING WAIVERS AND DISCLAIMERS HAVE BEEN READ AND ARE UNDERSTOOD BY HIM, (III) THE AGREEMENT OF PURCHASER TO ALL OF THE TERMS AND CONDITIONS OF THESE WAIVERS AND DISCLAIMERS IS AN INTEGRAL PART OF THIS SALE BY SELLER TO PURCHASER WITHOUT WHICH THIS ACT OF SALE WOULD NOT HAVE BEEN ENTERED INTO BY SELLER, AND (IV) THE VALUE OF THE PROPERTY REFLECTS, AND TAKES INTO CONSIDERATION, THE FOREGOING WAIVERS AND DISCLAIMERS.

This document may be executed in multiple counterparts which, taken together, shall have the full force and effect of an original.

SIGNATURE PAGES TO FOLLOW

THUS DONE AND SIGNED by Seller on the 13th day of February, 2013 in the Parish of Orleans, State of Louisiana, before the undersigned Notary Public, duly commissioned and qualified in and for said Parish and State, and in the presence of the undersigned competent witnesses, who have signed with Seller after a due reading of the whole.

WITNESSES:

Jan J. LeBlanc
signature
Print Name: Jan J. LeBlanc

LAKEWOOD DEVELOPMENT, L.L.C.

Nicolle A. Jene'
signature
Print Name: Nicolle A. Jene'

BY: Lawrence A. Kornman
Manager

Lillian E. Eyrich
Notary Public, LA Bar Roll/Notary ID# 16905
Print Name: Lillian E. Eyrich
Parish of Orleans, State of Louisiana

Seal

My Commission Is Issued for Life

Caution! The Notary may not act as a witness

Caution! The names of the witnesses and Notary must be printed or typed under their respective signatures

LILLIAN E. EYRICH
Attorney/Notary Public
Orleans Parish, Louisiana
My Commission is issued for Life
La Bar Roll No. 16905

THUS DONE AND SIGNED by Purchaser on the 22 day of February 2013 in the Parish of St. Tammany, State of Louisiana, before the undersigned Notary Public, duly commissioned and qualified in and for said Parish and State, and in the presence of the undersigned competent witnesses, who have signed with Purchaser after a due reading of the whole.

WITNESSES:

Deborah Carter

signature

Print Name: Deborah Carter

Toby James Lowe

TOBY JAMES LOWE

Marcel J. Radosta Jr.

signature

Print Name: MARCEL T. RADOSTA JR.

Angel L. Byrum

Notary Public, LA Bar Roll/Notary ID# 30423

Print Name: Angel L. Byrum

Parish of Orleans, State of Louisiana

Seal

My Commission Is Issued for Life

Caution! The Notary may not act as a witness

Caution! The names of the witnesses and Notary must be printed or typed under their respective signatures.



ANGEL L. BYRUM
Notary Public
Notary ID No. 132435
Orleans Parish, Louisiana

SEE MAP FILE # 4142**CREDIT SALE WITH SUBORDINATION**

FROM: SOD FARM, L.L.C. STATE OF LOUISIANA
TO: LAKEWOOD DEVELOPMENT, L.L.C. PARISH OF ST. TAMMANY

BEFORE ME, D. Rex English, a Notary Public duly commissioned and qualified, in and for the Parish of St. Tammany, State of Louisiana, on this 27TH day of January, 2006, and in the presence of the witnesses hereinafter named and undersigned,

PERSONALLY CAME AND APPEARED:

SOD FARM, L.L.C., a Louisiana Limited Liability Company, domiciled in the State of Louisiana, with its registered offices at 916 Morgan Bluff Road, Pearl River, La 70452, appearing herein through C. Bradley Lowe, its duly authorized agent, by virtue of a Certificate of Authority, original attached hereto and made a part hereof, and Fred H. Goodson, its duly authorized Manager.

MAILING ADDRESS: 916 Morgan Bluff Road, Pearl River, LA 70452
TIN: 33-1116507

the herein referred to as ("VENDOR"), who declared that it does by these presents grant, bargain, sell, transfer, convey, assign, set over, abandon and deliver unto

LAKEWOOD DEVELOPMENT, L.L.C., a Louisiana Limited Liability Company organized under the laws of the State of Louisiana, represented herein by Lawrence A. Kornman, its duly authorized Manager; its mailing address is declared to be 62250 West End Boulevard, Slidell, Louisiana, 70461; its Tax Id No. is

(hereinafter sometimes referred to as "VENDEE")

here present accepting, and purchasing for its heirs and assigns, and acknowledging due delivery and possession thereof, all and singular the following described property to-wit:

A CERTAIN PIECE OR PORTION OF LAND containing 100.00 acres situated in Section 14, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana and being more fully described as follows:

Commencing from the corner common to Sections 10, 11, 14 & 15, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana run along the south line of Section 11 South 89 degrees 51 minutes 36 seconds East for a distance of 215.58 feet to a point on the South line of Section 11, thence leaving the South line of Section 11 run South 25 degrees 52 minutes 24 seconds East for a distance of 689.10 feet to a point; thence run North 63 degrees 44 minutes 00 seconds East for a distance of 150.30 feet to a point; thence run South 85 degrees 22 minutes 36 seconds East for a distance of 74.21 feet to a point; thence run South 47 degrees 52 minutes 07 seconds East for a distance of 167.27 feet to a point; thence run south 69 degrees 42 minutes 13 seconds East a distance of 102.45 feet to the POINT OF BEGINNING.

From the POINT OF BEGINNING run North 13 degrees 32 minutes 41 seconds East for a distance of 710.90 feet to a point; thence run South 76 degrees 27 minutes 19 seconds East for a distance of 300.00 feet to a point; thence run South 13 degrees 32 minutes 41 seconds West for a distance of 104.52 feet to a point; thence run South 76 degrees 27 minutes 19 seconds East for a distance of 269.30 feet to a point; thence run South 13 degrees 32 minutes 41 seconds West for a distance of 607.30 feet to a point; thence run South 74 degrees 54 minutes 08 seconds East for a distance of 37.08 feet to a point; thence run North 26 degrees 26 minutes 27 seconds East for a distance of 95.68 feet to a point; thence run North 88 degrees 15 minutes 31 seconds East for a distance of 808.69 feet to a point; thence run North 89 degrees 28 minutes 36 seconds East for a distance of 1635.90 feet to a point; thence run North 33 degrees 02 minutes 30 seconds East for a distance of 58.26 feet to a point; thence run North 83 degrees 51 minutes 26 seconds East for a distance of 55.78 feet to a point; thence run South 00 degrees 00 minutes 15 seconds West for a distance of 1353.26 feet to a point; thence run West for a distance of 2852.35 feet to a point on the East line of a 105 foot wide southern natural gas line right-of-way; thence run along said right-of-way North 25 degrees 52 minutes 24 seconds West for a distance of 961.33 feet to a point; thence leaving said right-of-way run North 13 degrees 32 minutes 41 seconds East for a distance of 465.12 feet back to the POINT OF BEGINNING.

Said parcel contains **100.00 acres or 4,356,043.80 Sq. Ft. more or less**. All in accordance with Survey of John E. Bonneau & associates, Inc., dated October 17, 2005, Survey No. 2005 761A.

and

St. Tammany Parish 1038
 Instrmnt #: 1534122
 Registry #: 1572547 SLM
 01/30/2006 12:30:00 PM
 MB X CB X MI UCC

seal of
 100 acres

A servitude of ingress and egress, right-of-way and passage over and across the following described property;

THAT CERTAIN PARCEL OF GROUND situated in Sections 14 and 15, Township 7 South, Range 12 East, Greensburg District, St. Tammany Parish, Louisiana, as shown on survey by S. K. Landry Engineering Company, Inc., dated April 3, 1984, revised May 17, 1984 and more particularly described as follows, to-wit:

From the Section corner common to Sections 10, 11, 14 and 15, Township 7 South, Range 12 East, run South 89 degrees 51 minutes 36 seconds East 215.58 feet; thence run South 25 degrees 52 minutes 24 seconds East 689.10 feet; thence run North 63 degrees 44 minutes 00 seconds East 150.30 feet; thence run South 85 degrees 22 minutes 36 seconds East 74.21 feet; thence run South 47 degrees 52 minutes 07 seconds East 167.27 feet; thence run South 69 degrees 42 minutes 13 seconds East 102.45 feet; thence run North 13 degrees 32 minutes 41 seconds East 710.90 feet; thence run South 76 degrees 27 minutes 19 seconds East 270.00 feet to the Point of Beginning.

Thence run North 13 degrees 32 minutes 41 seconds East 783.65 feet to a point on the Southerly line of Louisiana State Route 36; thence run along the Southerly line of State Route 36 south 75 degrees 22 minutes 01 seconds East 60 feet; thence run South 13 degrees 32 minutes 41 seconds West 887.03 feet; thence run North 76 degrees 27 minutes 19 seconds West 30 feet; thence run North 13 degrees 32 minutes 41 seconds East 104.52 feet; thence run North 76 degrees 27 minutes 19 seconds West 30 feet to the Point of Beginning of the Servitude.

LESS AND EXCEPT: ALL THAT CERTAIN PIECE OR PARCEL OF LAND, situated in Section 15, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana, and being more fully described as follows, to-wit:

From the Section corner common to Sections 10, 11, 14 and 15 of the above township and range go South 89 degrees 51 minutes 36 seconds East 215.58 feet; thence South 25 degrees 52 minutes 24 seconds East 689.10 feet; thence South 63 degrees 44 minutes 00 seconds West 110.1 feet; thence South 78 degrees 14 minutes 51 seconds West 131.86 feet; thence South 85 degrees 34 minutes 09 seconds West 381.49 feet; thence North 80 degrees 40 minutes 48 seconds West 147.36 feet; North 68 degrees 31 minutes 00 seconds West 512.40 feet; thence South 89 degrees 39 minutes 09 seconds West 57.38 feet; thence South 50 degrees 47 minutes 45 second West 81.02 feet; thence South 34 degrees 08 minutes 21 seconds West 233.64 feet; thence South 57 degrees 53 minutes 18 seconds West 189.66 feet; thence South 76 degrees 17 minutes 25 seconds West 150.82 feet; thence South 86 degrees 05 minutes 19 seconds West 274.30 feet; thence South 60 degrees 11 minutes 14 seconds West 100.94 feet; thence South 46 degrees 08 minutes 00 seconds West 118.3 feet to the Point of Beginning.

From the Point of Beginning go South 46 degrees 08 minutes 00 seconds West 335.47 feet; thence south 29 degrees 46 minutes 57 seconds West 58.67 feet; thence South 08 degrees 57 minutes 60 seconds East 206.46 feet; thence proceed along the arc of a curve having a radius of 6,141.82 feet and a chord bearing South 12 degrees 17 minutes 30 seconds East 878.99 feet, an arc distance of 879.74 feet (Title 874.04 feet); thence South 61 degrees 34 minutes 27 seconds East 416.95 feet; thence along the arc of a curve having a radius of 5,851.82 feet and a chord bearing North 11 degrees 31 minutes 30 seconds West 1,576.44 feet an arc distance of 1,581.24 feet (Title 1,574.01 feet) to the Point of Beginning, heretofore set.

Said property containing 8.907 acres. All as more fully set forth on the map and plat of survey by John E. Bonneau & Associates, Inc., dated May 28, 1999, being the same property expropriated by the State of Louisiana, by Sale dated the 29th day of March, 1994, of record at COB Instrument No. 906659, of the records of St. Tammany Parish.

Being a portion of the same property acquired by Leon Lowe and Sons Partnership and Alabama 1031 Property Exchange, Inc., as Qualified Exchange Accommodation Titleholder for Magnolia Investment, L.P., and Settlement Land Development, L.L.C., from Mid-South Turf, L.L.C., by act before Linda R. Marinello, Notary Public, dated January 22, 2003, and registered as CIN#1345707.

THIS ACT IS MADE, EXECUTED AND ACCEPTED SUBJECT TO THE FOLLOWING:

Any and all restrictions, conditions, servitudes and encroachments that may be contained in the chain of title and/or plan of subdivision.

Fence Agreement by and between T. L. James and Company, Inc., Edward B. Poitevent and Crown-Zellerbach Corporation, dated November 9, 1970 and registered in COB 595, folio 367.

Servitude Agreement between T. L. James and Company, Inc. And CLECO, dated February 20, 1970 and registered in COB 562, folio 3.

Servitude Agreement between T. L. James and Company, Inc., and CLECO, dated July 3, 1969 and registered in COB 540, folio 89.

Right of way contract from T. L. James Company, Inc., to the Parish of St. Tammany for a drainage canal, dated August 28, 1967, registered in COB 494, folio 219.

CERTIFICATE OF AUTHORITY

THE UNDERSIGNED, being all of the Members of SOD FARM, L.L.C.. (the "Company") and acting in such capacity, hereby certify that:

C. Bradley Lowe, an Authorized Agent is hereby authorized and empowered on behalf of the Company to sell App. 100.00 Acres located in section 14, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana to Lakewood Development, LLC for such price and for such terms and conditions, as he shall deem proper.

The Authorized Agent be and is hereby authorized and empowered on behalf of the Company to receive proceeds of sale and be authorized to sign any and all documents necessary to carry out the authority granted in this certificate.

It is the intent of this Certificate that only the signature of the Authorized Agent shall be required on any and all documents contemplated hereby, however either of the undersigned Members may appear with Agent in connection with the sale contemplated herein. For the purposes of the mutual consents required by Article VIII of the Articles of Organization of the company, this Certificate of Authority shall serve as the unanimous consent of the Members.

THUS DONE AND SIGNED this 27th day of January, 2006.

LEON LOWE & SONS PARTNERSHIP

BY: 

Toby J. Lowe, General Partner

MAGNOLIA INVESTMENTS, L.L.P.

BY: 

Fred H. Goodson, General Manager

SETTLEMENT LAND DEVELOPMENT, LLC

BY: 

Fred H. Goodson, Manager


Toby J. Lowe, Manager


Fred H. Goodson, Manager

Fifteen (15') foot Pipeline Right of way by T. L. James and Company, Inc., to Southern Natural Gas Company, dated November 3, 1967, registered in COB 479, folio 305.

Fifteen (15') foot Pipeline Right of way by T. L. James and Company, Inc., to Southern Natural Gas Company, dated July 13, 1967, registered in COB 467, folio 34.

Twenty-five (25') foot Pipeline Right of way by T. L. James and Company, Inc., to Southern Natural Gas Company, dated August 28, 1958, registered in COB 265, folio 236.

Right of way by T. L. James and Company, Inc., to the State of Louisiana for Louisiana Highway 36, dated January 21, 1958, registered in COB 259, folio 410.

Servitude for a road conveyed in the sale by T. L. James and Company, Inc., to Gulf Atlantic Associates, Ltd., Partnership, dated May 17, 1984, registered in COB 1152, folio 431.

Fifty (50') foot Pipeline Right of way by A. A. Dewitt, et al to Southern Natural Gas Company, dated November 25, 1952, registered in COB 210, folio 387.

Contract by and between Great Southern Lumber Company, Inc., and the Department of Conservation of Louisiana, dated May 26, 1938, registered in COB 140, folio 342, assigned to F.P. Bateman, et al by act dated May 26, 1938 and registered in COB 145, folio 510; assigned to A.A. Dewitt by act dated September 29, 1950, registered in COB 196, folio 554; and assigned to T.L. James and Company, Inc., by act dated February 27, 1953, registered in COB 212, folio 477.

Mineral reservation in sale dated September 1, 1993, from T. L. James and Company, Inc., to Milton Thomas Boudreaux, et al.

Ninety (90') foot Servitude or Right of Way granted to Southern Natural Gas Company or its predecessors, as shown on the plat by John E. Bonneau and Associates, Inc., dated May 28, 1999.

Sixty (60') foot private road as shown on the plat by John E. Bonneau and Associates, Inc., dated May 28, 1999.

6.51 acres lying East of the proposed LA Highway 3241, previously expropriated from the current owners, being land-locked.

The difference between title and actual measurements as shown on survey made by John E. Bonneau and Associates, Inc., dated May 28, 1999.

In consideration of the price set forth below, and for no further consideration, VENDOR hereby assigns to VENDEE, all right, title and interest that VENDOR or its affiliates may have to re-acquire the previously described approximately 8.907 acre parcel of land designated as Parcel No. 7-1, which parcel was previously acquired by the State of Louisiana for use as a state roadway and which parcel separates approximately 6.51 acres of the VENDOR'S Property from the remainder of the VENDOR'S Property.

To have and to hold the above-described property unto said VENDEE, its heirs, successors, and assigns in full ownership forever, free from any lien, mortgage, privilege, or encumbrance, except that granted unto VENDOR by virtue of this act, with full and generally warranty of title and with full subrogation to all rights and actions of warranty and other rights as held therein by said VENDOR.

It is understood between VENDOR and VENDEE that VENDEE will develop and subdivide the Property into lots (the exact number of Lots to be at the sole discretion of the VENDEE) upon which homes will be built and sold to the general public. This sale is made and accepted for and in consideration of a price and sum of TWO MILLION AND NO/100 (\$2,000,000.00) DOLLARS paid as set forth below.

In connection with this sale and purchase, VENDEE has this date paid to VENDOR the sum of ONE MILLION AND NO/100 (\$1,000,000.00) DOLLARS cash, receipt of which is hereby acknowledged and VENDEE has furnished one non interest bearing promissory note for the sum of ONE MILLION AND NO/100 (\$1,000,000.00) DOLLARS, dated January 27, 2006, and made payable to the order of SOD FARM, L.L.C., at 916 Morgan Bluff Road, Pearl River, LA 70452, to-wit: the credit sale portion of this sale shall be repaid contemporaneous with each sale by VENDEE of completed homes to third parties, all in accordance with the terms and conditions of Paragraph 3 of the Purchase Agreement (the "Purchase Agreement") dated effective June 30, 2005, and recorded at Instrument No. 1515651 of the records of St. Tammany Parish, Louisiana. The obligations of VENDOR and VENDEE, as set forth in the Purchase Agreement, unless otherwise waived by the appropriate party, shall survive this, and any subsequent sale of property under the Purchase Agreement. VENDOR shall execute the appropriate Partial Release of Mortgage contemporaneous with each payment made by VENDEE to VENDOR.

In order to secure prompt and punctual payment of the remaining sums due hereunder, according to the stipulations herein written, in addition to the vendor's lien and privilege granted by

law which is specifically retained by the VENDOR, said VENDEE does by these presents specially mortgage and hypothecate unto and in favor of the VENDOR, the above-described property.

The VENDEE further covenants and agrees:

1. That they will promptly pay all taxes, assessments, governmental or municipal charges, fines or impositions, premiums of insurance, or any other charges against the property, or for any expense or cost whatsoever, for which provision has not been made herein, and promptly deliver the official receipts therefor to the VENDOR. If the VENDEE fails to make such payments the VENDOR is hereby authorized, at its option, to make them. If the VENDOR makes any advances in the payment of the herein-mentioned items, then, the reimbursement of said sums shall be secured by this mortgage or vendor's lien, as the case may be, and the mortgage herein shall be deemed to include such advances in the event the same are not now specifically included therein.

2. That if legal proceedings are instituted for foreclosure, the VENDEE agrees to pay reasonable and customary attorney fees.

3. That failure of the VENDOR to exercise any of its privileges or options at any time shall not constitute a waiver of its rights to exercise the same at any other time.

In order to secure the full and final payment of the unpaid purchase price, represented as aforesaid, together with all costs, including attorney's fees, VENDEE grants and VENDOR retains a special mortgage with vendor's lien and privilege on the property sold in favor of VENDOR, until the debt shall have been fully satisfied. The property conveyed shall not be sold, alienated or encumbered to the prejudice of this mortgage.

VENDEE shall pay all taxes assessed and all liens which may be asserted by governmental authorities against the property mortgaged, before they become delinquent. If VENDEE fails to do so, VENDOR is authorized (but not obligated) to pay the taxes or liens at VENDEE's expense.

If VENDEE shall become insolvent, or apply to a bankruptcy court to be adjudged a voluntary bankrupt, or proceedings be instituted to have VENDEE adjudged an involuntary bankrupt, or proceedings to be taken against VENDEE looking to the appointment of a receiver or syndic, or any proceedings to be instituted for the seizure or sale of the property herein mortgaged by judicial process, or in case VENDEE should fail to pay any sum secured by this mortgage, or any part thereof, or the interest thereon, or said taxes, promptly when due, or to effect and keep in force insurance, or to transfer and deliver the effect and keep in force insurance, or to transfer and deliver the policies, as herein provided, then, and in any of said events, all the indebtedness shall ipso facto, and without any demand or putting in default, become immediately due and exigible.

ALL PARTIES SIGNING THIS INSTRUMENT HAVE DECLARED THEMSELVES TO BE OF THE FULL AGE OF MAJORITY.

VENDOR has paid all 2005 taxes on said property, the 2006 taxes will be prorated between VENDOR and VENDEE, and all future years will be paid by the VENDEE.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE CREDIT SALE MORTGAGE ("SPECIAL MORTGAGE") AND VENDOR'S LIEN AND PRIVILEGE CREATED HEREIN IN FAVOR OF VENDOR IS HEREBY DECLARED TO BE SUBORDINATE TO THAT ONE CERTAIN MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS AFFECTING THE PROPERTY CONVEYED HEREIN, TO BE EXECUTED BY VENDEE IN FAVOR OF HIBERNIA NATIONAL BANK, AND TO BE RECORDED IN THE RECORDS OF ST. TAMMANY PARISH, WHICH SAID MORTGAGE SHALL, AT ALL TIMES, BE SUPERIOR TO THE CREDIT SALE MORTGAGE AND VENDOR'S LIEN CREATED HEREIN.

All the agreements and stipulations herein contained, and all the obligations herein assumed, shall inure to the benefit of and be binding upon the heirs, successors, and assigns of the respective parties hereto. The VENDEE, their heirs and assigns shall have and hold the property described in full ownership forever.

The conveyance, mortgage, and paving ordinance certificates, etc. are WAIVED by the parties hereto and they agree to relieve and release me, Notary, from all responsibility and liability in connection therewith.

That whenever the word or words he, him, himself, his, purchaser, seller, vendor or any other such descriptive words referring to the parties hereto are used, they shall be construed to apply to the singular or plural, masculine, feminine or neuter, as the case may be.

CERTIFICATE OF AUTHORITY

THE UNDERSIGNED, being all of the Members of SOD FARM, L.L.C.. (the "Company") and acting in such capacity, hereby certify that:

C. Bradley Lowe, an Authorized Agent is hereby authorized and empowered on behalf of the Company to sell App. 100.00 Acres located in section 14, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana to Lakewood Development, LLC for such price and for such terms and conditions, as he shall deem proper.

The Authorized Agent be and is hereby authorized and empowered on behalf of the Company to receive proceeds of sale and be authorized to sign any and all documents necessary to carry out the authority granted in this certificate.

It is the intent of this Certificate that only the signature of the Authorized Agent shall be required on any and all documents contemplated hereby, however either of the undersigned Members may appear with Agent in connection with the sale contemplated herein. For the purposes of the mutual consents required by Article VIII of the Articles of Organization of the company, this Certificate of Authority shall serve as the unanimous consent of the Members.

THUS DONE AND SIGNED this 27th day of January, 2006.

LEON LOWE & SONS PARTNERSHIP

BY: 

Toby J. Lowe, General Partner

MAGNOLIA INVESTMENTS, L.L.P.

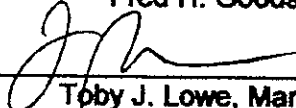
BY: 

Fred H. Goodson, General Manager

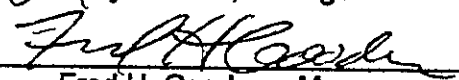
SETTLEMENT LAND DEVELOPMENT, LLC

BY: 

Fred H. Goodson, Manager



Toby J. Lowe, Manager



Fred H. Goodson, Manager

THUS DONE AND PASSED in my office in Slidell, Louisiana, on the day, month and year herein first above written, in the presence of the undersigned competent witnesses, who hereunto sign their names with the said Appearers and me, Notary, after reading of the whole.

WITNESSES:

Terri L. Ray

TERRI L. RAY

Kim Roques

TERRIL RAYES

KIM ROQUES

VENDOR:

SOD FARM, L.L.C.

BY: *C. Bradley Lowe*
C. Bradley Lowe, Authorized Agent

BY: *Fred H. Goodson*
Fred H. Goodson, Manager

VENDEE:

LAKEWOOD DEVELOPMENT, L.L.C.

BY: *Lawrence A. Kornman*
Lawrence A. Kornman, Manager

D. Rex English
D. REX ENGLISH - NOTARY PUBLIC
D. REX ENGLISH, # 5353
NOTARY PUBLIC
STATE OF LOUISIANA
MY COMMISSION IS FOR LIFE

FILED BY: TITLE CLOSING GROUP, INC., P. O. BOX 220, SLIDELL, LA 70459 RS05280/Lakewood

ACT TRANSFERRING REAL ESTATE

BY: LEON LOWE & SONS	*	UNITED STATES OF AMERICA
PARTNERSHIP, SETTLEMENT LAND	*	
DEVELOPMENT, L.L.C. AND	*	STATE OF LOUISIANA
MAGNOLIA INVESTMENTS, L.P.	*	
	*	PARISH OF ST. TAMMANY
TO: SOD FARM, L.L.C.	*	
	*	

BE IT KNOWN that on this 30th day of December, 2004;

BEFORE ME, the undersigned Notary Public, duly commissioned in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

LEON LOWE & SONS PARTNERSHIP a Louisiana Partnership represented by its managing partner, Toby Lowe;

SETTLEMENT LAND DEVELOPMENT, L.L.C., a Louisiana Corporation represented by its managing member, Fred Goodson; and,

MAGNOLIA INVESTMENTS, L.P., a Mississippi Limited Partnership represented by its general partner, Fred Goodson.

Leon Lowe & Sons Partnership, Settlement Land Development, L.L.C. and Magnolia Investments, L.P. are referred to herein as the "Vendors".

Vendors, who declared that said Vendors do, by these presents, and subject to the terms and conditions set forth herein, transfer, convey, assign, grant, set over and deliver, with all legal warranties and with full substitution and subrogation, to all rights and actions of warranty against all former owners and Vendors to:

SOD FARM, L.L.C. (the "Vendee"), a Louisiana Limited Liability Company, appearing through its sole Managers, Toby Lowe and Fred Goodson.

Vendee here, present and accepting for Vendee, and Vendee's successors and assigns, and acknowledging due delivery and possession thereof, all and singular, the property described as follows:

[SEE EXHIBIT "A" ATTACHED HERETO]

TO HAVE AND TO HOLD the property described above unto said Vendee and Vendee's successors and assigns forever. The consideration for the transfer of this property from Vendors to Vendee is receipt of membership interests by Vendors in Vendee.

St. Tammany Parish 1952
Instrument #: 1471536
Register #: 1462193 LCM
01/03/2005 8:30:00 AM
ME CB Y NI UCC

/ 361 ac +/-)

St. Tammany

The parties to this Agreement waive the production of mortgage, conveyance and tax certificates, and relieve and release me, Notary, from any and all liability in connection therewith. The parties further acknowledge and agree that they have not requested any title research or opinions from me, Notary, and that none have been performed or rendered, and that they relieve and release me, Notary, from any and all liability in connection therewith.

THUS DONE AND PASSED in St. Tammany Parish, Louisiana, on the date first hereinabove written in the presence of undersigned competent witnesses and me, Notary, after due reading of the whole.

WITNESSES:

LEON LOWE & SONS PARTNERSHIP

Charles Lowe
Betty Shaemak

By: *[Signature]*
Name: **TOBY LOWE**
Title: **Managing Partner**

SETTLEMENT LAND DEVELOPMENT, L.L.C.

By: *[Signature]*
Name: **FRED GOODSON**
Title: **Managing Member**

MAGNOLIA INVESTMENTS, L.P.

By: *[Signature]*
Name: **FRED GOODSON**
Title: **General Partner**

[Signature]
FRED GOODSON, MANAGER OF SOD FARM, L.L.C.

[Signature]
TOBY LOWE, MANAGER OF SOD FARM, L.L.C.

[Signature]
NOTARY PUBLIC

**EXHIBIT "A" TO
ACT TRANSFERRING REAL ESTATE**

“Description of Property”

THAT CERTAIN PARCEL OF GROUND, and sod crop situated thereon, situated in Sections 14 and 15, Township 7 South, Range 12 East, Greensburg District, St. Tammany Parish, Louisiana, as shown on survey by John E. Bonneau & Associates, Inc., dated May 28, 1999, and more particularly described as follows, to-wit:

From the Section corner common to Sections 10, 11, 14 and 15, Township 7 South, Range 12 East, run South 89 degrees 51 minutes 36 seconds East 215.58 feet; thence run South 25 degrees 52 minutes 24 seconds East 689.10 feet to the Point of Beginning.

From the Point of Beginning, run North 63 degrees 44 minutes 00 seconds East 150.30 feet; thence run South 85 degrees 22 minutes 36 seconds East 74.21 feet; thence run South 47 degrees 52 minutes 07 seconds East 167.27 feet; thence run South 69 degrees 42 minutes 13 seconds East 102.45 feet; thence run North 13 degrees 32 minutes 41 seconds East 710.90 feet; thence run South 76 degrees 27 minutes 19 seconds East 300.00 feet; thence run South 13 degrees 32 minutes 41 seconds West 104.52 feet; thence run South 76 degrees 27 minutes 19 seconds East 269.30 feet;

Thence run South 13 degrees 32 minutes 41 seconds West 607.30 feet; thence run South 74 degrees 54 minutes 08 seconds East 37.08 feet; thence run North 26 degrees 26 minutes 27 seconds East 95.68 feet; thence run North 88 degrees 15 minutes 31 seconds East 808.69 feet; thence run North 89 degrees 28 minutes 36 seconds East 1635.90 feet; thence run North 33 degrees 02 minutes 30 seconds East 58.26 feet; thence run North 83 degrees 51 minutes 26 seconds East 55.78 feet;

Thence run South 00 degrees 00 minutes 15 seconds West 2917.84 feet; thence run South 88 degrees 48 minutes 35 seconds West 3567.07 feet; thence run North 15 degrees 04 minutes 44 seconds West 128.61 feet; thence run North 26 degrees 17 Minutes 50 seconds West 151.20 feet; thence run North 35 degrees 44 minutes 10 seconds West 182.56 feet; thence run North 52 degrees 08 minutes 10 seconds West 171.53 feet; thence run North 75 degrees 41 minutes 12 seconds West 152.79 feet; thence run North 71 degrees 10 minutes 55 seconds West 1402.70 feet; thence run North 61 degrees 34 minutes 27 seconds West 1280.41 feet;

Thence run North 29 degrees 46 minutes 57 seconds East 889.16 feet; thence run North 46 degrees 08 minutes 00 seconds East 453.77 feet; thence run North 60 degrees 11 minutes 14 seconds East 100.94 feet; thence run North 86 degrees 05 minutes 19 seconds East 274.30 feet; thence run North 76 degrees 17 minutes 25 seconds East 150.82 feet; thence run North 57 degrees 53 minutes 18 seconds East 189.66 feet; thence run North 34 degrees 08 minutes 21 seconds East 233.64 feet; thence run North 50 degrees 47 minutes 45 seconds East 81.02 feet; thence run North 89 degrees 39 minutes 09 seconds East 57.38 feet; thence run South 68 degrees 31 minutes 00 seconds East 512.40 feet; thence run South 80 degrees 40 minutes 48 seconds East 147.36 feet; thence run North 85 degrees 34 minutes 09 seconds East 381.49 feet; thence run North 78 degrees 14 minutes 51 seconds East 131.86 feet; thence run North 63 degrees 44 minutes 00 seconds East 110.10 feet to the Point of Beginning.

and

A servitude of ingress and egress, right-of-way and passage over and across the following described property;

THAT CERTAIN PARCEL OF GROUND situated in Sections 14 and 15, Township 7 South, Range 12 East, Greensburg District, St. Tammany Parish, Louisiana, as shown on survey by S. K. Landry Engineering Company, Inc., dated April 3, 1984, revised May 17, 1984 and more particularly described as follows, to-wit:

From the Section corner common to Sections 10, 11, 14 and 15, Township 7 South, Range 12 East, run South 89 degrees 51 minutes 36 seconds East 215.58 feet; thence run South 25 degrees 52 minutes 24 seconds East 689.10 feet; thence run North 63 degrees 44 minutes 00 seconds East 150.30 feet; thence run South 85 degrees 22 minutes 36 seconds East 74.21 feet; thence run South 47 degrees 52 minutes 07 seconds East 167.27 feet; thence run South 69 degrees 42 minutes 13 seconds East 102.45 feet; thence run North 13 degrees 32 minutes 41 seconds East 710.90 feet; thence run South 76 degrees 27 minutes 19 seconds East 270.00 feet to the Point of Beginning.

Thence run North 13 degrees 32 minutes 41 seconds East 783.65 feet to a point on the Southerly line of Louisiana State Route 36; thence run along the Southerly line of State Route 36 South 75 degrees 22 minutes 01 seconds East 60 feet; thence run South 13 degrees 32 minutes 41 seconds West 887.03 feet; thence run North 76 degrees 27 minutes 19 seconds West 30 feet; thence run North 13 degrees 32 minutes 41 seconds East 104.52 feet; thence run North 76 degrees 27 minutes 19 seconds West 30 feet to the Point of Beginning of the Servitude.

LESS AND EXCEPT: ALL THAT CERTAIN PIECE OR PARCEL OF LAND, situated in Section 15, Township 7 South, Range 12 East, St. Tammany Parish, Louisiana, and being more fully described as follows, to-wit:

From the Section corner common to Sections 10, 11, 14 and 15 of the above township and range go South 89 degrees 51 minutes 36 seconds East 215.58 feet; thence South 25 degrees 52 minutes 24 seconds East 689.10 feet; thence South 63 degrees 44 minutes 00 seconds West 110.1 feet; thence South 78 degrees 14 minutes 51 seconds West 131.86 feet; thence South 85 degrees 34 minutes 09 seconds West 381.49 feet; thence North 80 degrees 40 minutes 48 seconds West 147.36 feet; North 68 degrees 31 minutes 00 seconds West 512.40 feet; thence South 89 degrees 39 minutes 09 seconds West 57.38 feet; thence South 50 degrees 47 minutes 45 seconds West 81.02 feet; thence South 34 degrees 08 minutes 21 seconds West 233.64 feet; thence South 57 degrees 53 minutes 18 seconds West

189.66 feet; thence South 76 degrees 17 minutes 25 seconds West 150.82 feet; thence South 86 degrees 05 minutes 19 seconds West 274.30 feet; thence South 60 degrees 11 minutes 14 seconds West 100.94 feet; thence South 46 degrees 08 minutes 00 seconds West 118.3 feet to the Point of Beginning.

From the Point of Beginning go South 46 degrees 08 minutes 00 seconds West 335.47 feet; thence South 29 degrees 46 minutes 57 seconds West 58.67 feet; thence South 08 degrees 57 minutes 60 seconds East 206.46 feet; thence proceed along the arc of a curve having a radius of 6,141.82 feet and a chord bearing South 12 degrees 17 minutes 30 seconds East 878.99 feet, an arc distance of 879.74 feet (Title 874.04 feet); thence South 61 degrees 34 minutes 27 seconds East 416.95 feet; thence along the arc of a curve having a radius of 5,851.82 feet and a chord bearing North 11 degrees 31 minutes 30 seconds West 1,576.44 feet an arc distance of 1,581.24 feet (Title 1,574.01 feet) to the Point of Beginning, heretofore set.

Said property containing 8.907 acres. All is more fully set forth on the map and plat of survey by John E. Bonneau & Associates, Inc., dated May 28, 1999, being the same property expropriated by the State of Louisiana, by Sale dated the 29th day of March, 1994, of record at COB Instrument No. 906659, of the records of St. Tammany Parish.

Being a portion of the same property acquired by Mid South Turf, LLC from Wilma Denoux Boudreaux, et al by act before Julian J. Rodrigue, Jr., Notary Public, dated June 11, 1999 and registered as CIN 1151950.

Being a portion of the same property acquired by Mid South Turf, LLC from the Succession of Milton Thomas Boudreaux by act before Julian J. Rodrigue, Jr., Notary Public, dated June 11, 1999 and registered as CIN 1162001.

THIS ACT IS MADE, EXECUTED AND ACCEPTED SUBJECT TO THE FOLLOWING:

Any and all restrictions, conditions, servitudes and encroachments that may be contained in the chain of title and/or plan of subdivision.

Fence Agreement by and between T. L. James and Company, Inc., Edward B. Potivent and Crown-Zellerbach Corporation, dated November 9, 1970 and registered in COB 595, folio 367.

Servitude Agreement between T. L. James and Company, Inc., and CLECO, dated February 20, 1970 and registered in COB 562, folio 3.

Servitude Agreement between T. L. James and Company, Inc., and CLECO, dated July 3, 1969 and registered in COB 540, folio 89.

Right of way contract from T. L. James Company, Inc. to the Parish of St. Tammany for a drainage canal, dated August 28, 1967, registered in COB 494, folio 219.

Fifteen (15') foot Pipeline Right of way by T. L. James and Company, Inc. to Southern Natural Gas Company, dated November 3, 1967, registered in COB 479, folio 305.

Fifteen (15') foot Pipeline Right of way by T. L. James and Company, Inc. to Southern Natural Gas Company, dated July 13, 1967, registered in COB 467, folio 34.

Twenty-five (25') foot Pipeline Right of way by T. L. James and Company, Inc. to Southern Natural Gas Company, dated August 28, 1958, registered in COB 265, folio 236.

Right of way by T. L. James and Company, Inc. to the State of Louisiana for Louisiana Highway 36, dated January 21, 1958, registered in COB 259, folio 410.

Servitude for a road conveyed in the Sale by T. L. James and Company, Inc. to Gulf Atlantic Associates, Ltd. Partnership, dated May 17, 1984, registered in COB 1152, folio 431.

Fifty (50') foot Pipeline right of Way by A. A. Dewitt, et al to Souther Natural Gas Company, dated November 25, 1952, registered in COB 210, folio 387.

Contract by and between Great Southern Lumber Company, Inc., and the Department of Conservation of Louisiana, dated May 26, 1938, registered in COB 140, folio 342, assigned to F. P. Bateman, et al by act dated May 26, 1938 and registered in COB 145, folio 510; assigned to A. A. Dewitt by act dated September 29, 1950, registered in COB 196, folio 554; and assigned to T. L. James and Company, Inc., by act dated Febraury 27, 1953, registered in COB 212, folio 477.

Mineral reservation in sale dated September 1, 1993 from T. L. James and Company, Inc., to Milton Thomas Boudreaux, et al, registered as CIN

Ninety (90') foot Servitude or Right of Way granted to Southern Natural Gas Company or its predecessors, as shown on the plat by John E. Bonneau and Associates, Inc., dated May 28, 1999.

Sixty (60') foot private road as shown on the plat by John E. Bonneau and Associates, Inc., dated May 28, 1999.

6.51 Acres lying East of the proposed LA Highway 3241, previously expropriated from the current owners, being land-locked.

The difference between title and actual measurements as shown on survey made by John E. Bonneau and Associates, Inc., dated May 28, 1999.

Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.

The reference to any mineral reservations, restrictions, servitudes, easements, rights-of-way or other encroachments adversely affecting the title or physical condition of the hereinabove described property shall not be construed as an acknowledgment, confirmation or reestablishment thereof.