

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI**

IN RE: BANKRUPTCY PROCEEDING
JON CHRISTOPHER EVANS CASE NO. 09-03763 NPO
JOINTLY ADMINISTERED WITH RELATED CASES Chapter 7

**ORDER GRANTING MOTION TO APPROVE
TITLE RESOLUTION AGREEMENT, INCLUDING
(I) CONDITIONAL SALE OF PROPERTY FREE AND CLEAR OF
LIENS, INTERESTS, ENCUMBRANCES AND CLAIMS,
(II) RECOGNITION OF EQUITABLE LIENS, (III) CERTAIN DISTRIBUTIONS IN
RESPECT OF CERTAIN UNSECURED CLAIMS, (IV) RESOLUTION OF CERTAIN
LITIGATION, AND (V) OTHER RELIEF**

THIS MATTER COMES before the Court upon Motion to Approve Title Resolution Agreement, Including (i) Conditional Sale of Property Free and Clear of Liens, Interests, Encumbrances and Claims, (ii) Recognition of Equitable Liens, (iii) Certain Distributions in Respect of Certain Unsecured Claims, (iv) Resolution of Certain Litigation, and (v) Other Relief filed by Derek A. Henderson, Trustee (Docket No. 552). The following Objections and Responses have been filed:

First Alliance Bank	Docket No. 605
Cadence Bank	Docket No. 614
G&B Investments, Inc.	Docket No. 615
Bank of Forest, First State Bank, Holmes County Bank & Trust, State Bank & Trust, and First Security Bank	Docket No. 617
Community Bank of MS	Docket No. 620
Bank Plus	Docket No. 621
Britton & Koontz Bank	Docket No. 622

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BankFirst Financial Services	Docket No. 623
BancorpSouth Bank	Docket No. 624
Renasant Bank	Docket No. 626
First Bank of McComb	Docket No. 627
Guaranty Bank & Trust Co.	Docket No. 628
Bank of Yazoo City	Docket No. 630
Community Trust Bank	Docket No. 631
Patriot Bank	Docket No. 632
Merchants & Farmers Bank & OmniBank	Docket No. 634

The Trustee has filed a Limited Reply to Various Objection and Responses (Docket No. 637). The matter was brought before the Court on a Status Conference on May 13, 2010. A second Status Conference, without the court's participation, was held on May 17, 2010. The matter was brought before the Court for hearing on May 19, 2010. After review of evidence and testimony, and considering argument of the parties, the Court finds that the Motion is well taken subject to the terms, provisions and conditions of this Order. The Court finds¹ as follows:

1.

The Court has jurisdiction over this matter pursuant to 28 U.S.C. §1334, 28 U.S.C. §157, 11 U.S.C. §363, 11 U.S.C. §105 and Rule 9019 of the Federal Rules of Bankruptcy Procedure. This matter is a core proceeding.

2.

On October 26, 2009, Jon Christopher Evans filed his petition under Chapter 7 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of

¹ Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Fed. R. Bankr. P. 7052.

Mississippi (Case No. 09-03763 NPO). Derek A. Henderson was appointed the Chapter 7 Trustee ("Trustee").

3.

Between October 26, 2009 and January 14, 2010, other related debtors filed Chapter 7 petitions. On December 21, 2009 an Order Granting Motion for Joint Administration was entered (Docket No. 161). On February 8, 2010, a Second Order Granting Motion for Joint Administration was entered (Docket No. 298). On April 6, 2010, a Third Order Granting Motion for Joint Administration was entered (Docket No. 513). These related jointly administered debtors included the following:

Colony Developers, Inc.	09-04016 NPO
Highland of Ridgeland, Inc.	09-04017 NPO
Twin City Commons Development Company, LLC	09-04091 NPO
Old Agency Business Park, Inc.	09-04101 NPO
Cedar Lake Investors, LLC	09-04102 NPO
Colony Construction Ltd.	09-04104 NPO
Town Park of Madison, LLC	09-04105 NPO
Madison Avenue Development Co., LLC	09-04109 NPO
White Oak Investment Company	09-04118 NPO
Woodgreen Development Corporation	09-04120 NPO
Nottaway Pointe, LLC	09-04124 NPO
Ridgeland Recreational Corp.	09-04125 NPO
Hanover Investments, LLC	09-04126 NPO
Highland of Madison Development, Inc.	09-04214 NPO
Highland Colony Group, LLC	09-04215 NPO
Paloma Ridge, LLC	09-04216 NPO
Riverbend Group, LLC	09-04217 NPO
Sawbridge Development, LLC	09-04218 NPO
Westfield Way, LLC	09-04219 NPO
JCE Construction	09-04369 NPO
CE Development, Inc.	09-04396 NPO
Oakmont Mill, LLC	09-04398 NPO
Snowden Lane Investments, LLC	09-04488 NPO
C&L, Inc.	09-04489 NPO
Canton Oaks Investment & Redevelopment	

Company, LLC	09-04490 NPO
Westwood Investments, LLC	09-04491 NPO
Twinbrook Run Development Company, LLC	09-04492 NPO
Brashear Heath, LLC	09-04494 NPO
463 Development Company, LLC	09-04505 NPO
Park Place Commons, LLC	09-04508 NPO
Parkway Crossing, LLC	09-04510 NPO
Marnier Park, LLC	09-04511 NPO
Greenwood Place, LLC	10-00117 NPO
Lake Harbor Development Company, LLC	10-00118 NPO
Windsor Pass, LLC	10-00120 NPO
Clear Creek Development	10-00121 NPO
Brisbane Centre, LLC	10-00122 NPO
Landsdowne Group, LLC	10-00123 NPO
Snowden Grove Investors, LLC	10-00124 NPO

(Collectively referred to as "Related Cases")

4.

Further, the Trustee anticipates winding up and liquidating the following entities: (a) Highland Development Group, Inc. and (b) JCE Highland Corp. Both of these corporations are wholly-owned by Jon Christopher Evans but are not in bankruptcy. The corporations' ownership interests are property of the Jon Christopher Evans bankruptcy estate pursuant to 11 U.S.C. §541. According to the Office of the Mississippi Secretary of State, Highland Development Group, Inc. was administratively dissolved on December 28, 2004 and JCE Highland Corp. was administratively dissolved on December 22, 2009. Both corporations are the title record holders of certain real property. Neither corporation has a loan or indebtedness related to the property.

5.

Mississippi Code Annotated 79-4-14.21(c) provides that "A corporation administratively dissolved continues its corporate existence but may not carry on any business except that necessary to wind up and liquidate its business and affairs..." By and through this Motion and related Title

Resolution Agreement, the Trustee as the 100% interest owner, shall wind up and liquidate the business and affairs of Highland Development Group, Inc. and JCE Highland Corp.

6.

The Jon Christopher Evans case, Related Cases jointly administered and including Highland Development Group, Inc. and JCE Highland Corp. are collectively referred as the "Evans Cases."

7.

The property of the estates in the Evans Cases includes various tracts of real property. For the purposes of this Order, the Court refers to the tracts as follows:

Tract 1	Highland Colony/Old Agency Business Park
Tract 2	Highland Colony/Broadmoor Church
Tract 3	Highland Colony/JCE/Cedar Lake
Tract 4	Hanover
Tract 5	Highland Colony/JCE Construction
Tract 6	Woodgreen
Tract 7	Ridgeland
Tract 8	Cedar Lake
Tract 9 & 10	Woodgreen Development
Tract TC	Twin City/Goodman Road

8.

These tracts of real property have various owners, borrowers and lenders. Attached hereto and marked as Exhibit "1" is an itemization of the information on each tract of property. The attached itemization is to the best of the Trustee's knowledge at the time of the preparation of his

Motion. Other liens may exist. This itemization is not an admission by the Trustee or any other party and is not a finding of this Court.

9.

On January 15, 2010, the Trustee filed his Complaint which was assigned Adversary Proceeding No. 10-00005 NPO. The Complaint is styled as follows:

Derek A. Henderson, Trustee for the Bankruptcy Estate of Jon Christopher Evans and Jointly Administered Related Cases

v.

Community Bank of Mississippi, BancorpSouth Bank, First Bank, State Bank & Trust Company, Bank of Yazoo City, Bank of the South, Citizens National Bank of Meridian, Holmes County Bank & Trust Company, Bank First Financial Services, Renasant Bank, Metropolitan Bank, First Commercial Bank, National Bank of Commerce, Guaranty Bank & Trust Company, Cadence Bank, Britton & Koontz National Bank, Wachovia Bank, South Trust Bank, Omni Bank, Merchants & Planters Bank, First Bank of McComb, Heritage Banking Group, the Carthage Bank, BankPlus, Union Planters Bank, Peoples Bank & Trust Company, First Trust Bank for Savings, First Alliance Bank, First State Bank, First Security Bank, Patriot Bank, Trust One Bank, First Tennessee Bank, Bank of Bartlett, Bank of America, Merchants & Farmers Bank, Bank of Forest, Copiah Bank, Consumer National Bank, Regions Bank, Mississippi Valley Title Insurance Company and Old Republic National Title Insurance Company

The Trustee's Complaint includes the following counts:

Count I - Determine Extent, Validity and Priority of Liens - Tract 1
 Count II - Determine Extent, Validity and Priority of Liens - Tract 2
 Count III - Determine Extent, Validity and Priority of Liens - Tract 3
 Count IV - Determine Extent, Validity and Priority of Liens - Tract 4
 Count V - Determine Extent, Validity and Priority of Liens - Tract 5
 Count VI - Determine Extent, Validity and Priority of Liens - Tract 6
 Count VII - Determine Extent, Validity and Priority of Liens - Tract 7
 Count VIII - Determine Extent, Validity and Priority of Liens - Tract 8
 Count IX - Determine Extent, Validity and Priority of Liens - Tract 9 & 10
 Count X - Determine Extent, Validity and Priority of Liens - Tract TC
 Count XI - Voidable Preference Transfers
 Count XII - Fraudulent Transfers
 Count XIII - Liability of Transferee
 Count XIV - Disallow Claims

The Trustee also removed a pending state court action (the "State Action") filed by Mississippi Valley Title Insurance Company and Old Republic National Title Insurance Company (jointly and severally the "Title Companies" or "Claimants") against the Jon Christopher Evans and Charles Evans and many of the Evans debtors to clear various title deficiencies to the federal district court where it is pending referral to this court. Also pending in various state courts are curative actions and lis pendens filed by the Title Companies against separate Evans debtors which actions seek some of the same relief requested in the State Action (the "Non-Removed State Actions"). Various issues and disputes exist regarding the extent, validity and priority of liens on the tracts of real property. Most, if not all, of the closings between the borrowers and lenders were prepared by Charles H. Evans, Jr., Attorney at Law and the Evans Law Firm. Charles H. Evans, Jr. is the brother of Jon Christopher Evans, and Charles Evans is currently an alleged debtor in an involuntary bankruptcy proceeding pending in this court. In furtherance of the loans, the transactions and the payments, Jon Christopher Evans and/or other persons transferred property and made payments to various lenders by use of commingled funds.

10.

A number of lenders obtained title insurance issued by the Title Companies. Disputes regarding the extent and validity of liens may have an effect on the lenders' claims under their various title policies.

11.

Pursuant to 11 U.S.C. §544, upon the filing of the bankruptcy cases, the Trustee became a judgment lien creditor and a bona fide purchaser of the real property of the bankruptcy estates to the

extent allowed by applicable law. Thus, the Trustee is granted avoidance powers pursuant to the United States Bankruptcy Code.

12.

The parties have disputed the legal and equitable rights and priorities to the title to the various parcels of real property as well as the entitlement to funds from the sale of the various parcels of real property. Generally, the Trustee asserts the following:

- A) The tracts of real property are property of the bankruptcy estates pursuant to 11 U.S.C. §541. Upon the filing of the bankruptcy petitions, the Trustee became a judgment lien creditor and a bona fide purchaser of the tracts of property pursuant to 11 U.S.C. §544.
- B) All lenders do not hold valid, enforceable debts and liens against the various tracts of real property. To the extent the lien claims are not perfected, the tracts of real property are property of the bankruptcy estates free and clear of liens and encumbrances. The Trustee has the right to sell the property pursuant to 11 U.S.C. §363.
- C) Equitable or constructive lien claims are not valid under the circumstances of these bankruptcy cases. Unless valid and perfected notes and deeds of trust exist, lenders are general unsecured creditors.
- D) The Trustee also has potential claims against various persons pursuant to 11 U.S.C. §547, 11 U.S.C. §548 and 11 U.S.C. §550. To the extent that a person is subject to an avoidance action, any claims of said person are disallowed pursuant to 11 U.S.C. §502(d).

- E) Although the parcels which comprise a portion of the Woodgreen Development Property (Lots 10A, 10B, 10C, 10D, 10E, 10F, 10G, 10H, 10J, 10K, 10M, 10N, and 10O) will not be marketed by the Trustee, and therefore not subject to an auction and overbid process, the aggregate bid price to be paid by the Title Companies is fair and reasonable when compared to the value determined by the Trustee's investigation which indicates that such properties have an aggregate liquidation value of approximately \$2.8 million.

On the other hand, the Title Companies assert the following:

- A) That, while legal record title may be in the name of various affiliates of Jon Christopher Evans or Charles Evans, including some of the Evans debtors, because of the conduct of Jon Christopher Evans and Charles Evans and their affiliates, pursuant to 11 U.S.C. 541(d) and applicable state law, equitable title is owned by certain Evans debtors (the "Equitable Owners") who borrowed money from and gave deeds of trust to certain lenders (the "Equitable Lenders") whose titles were insured by the Title Companies.
- B) That, under various equitable principles set forth in the State Action and the Non-Removed State Actions, legal record title and equitable title should be merged into the names of the Equitable Owners with the result that the deeds of trust securing the loans made by the Equitable Lenders are fully effective and enforceable against the property described in such deeds of trust and that the insured title defects are cured with respect to the Equitable Lenders.

13.

The Trustee and the Title Companies have reached a resolution of their competing claims. To reflect the resolution of their competing claims, the Trustee and the Title Companies have entered into a Title Resolution Agreement (the "Agreement") which is attached hereto and marked as Exhibit "2". The Agreement (including the form of Agreement for the Sale and Purchase of Real Estate) was negotiated by the Trustee and the Title Companies at arms' length and in good faith and was duly authorized, executed, and delivered. Pursuant to the Agreement, among other things, the Trustee and Title Companies will enter into a contract for the purchase of many of the parcels of property free and clear of liens, interests, encumbrances and claims except applicable ad valorem taxes; the Trustee will recognize the equitable liens of certain Equitable Lenders; the Title Companies shall assign to certain of their insureds distributions received from the bankruptcy estates in respect of certain unsecured claims (Section 5, Title Resolution Agreement); certain litigation shall be resolved, certain creditors' claims shall be paid, certain creditors' claims shall be secured without litigation, there shall be a partial subordination by the Title Companies and under the agreements, including the stalking horse and Bidding Procedures, the Trustee shall receive no less than \$10,593,825.37 which includes credit bids of \$1,005,997.95 and the Trustee receiving at least \$1,030,000 on behalf of the bankruptcy estates. As part of the purchase of the parcels, the Title Companies will pay to an escrow agent a deposit of the entire aggregate purchase price, which will be used to pay off all undisputed amounts due to the first lien creditors of the parcels and extinguish those first liens, thereby saving the estates the cost of continued accrual of interest and fees. Further, even though the undisputed liens are paid, the Trustee shall retain the opportunity to market certain parcels of property for the benefit of the bankruptcy estates. A copy of the form of the Agreement for the Sale and Purchase of

Real Estate is attached to the Agreement. The terms of the resolution described in this paragraph in this Order are only a summary, and the terms of the actual Agreement (including the form of the Agreement for the Sale and Purchase of Real Estate) are incorporated herein by reference and are binding and take precedence over the descriptions contained in this paragraph subject to the terms, provisions and conditions set forth hereinafter in this Order.

14.

The Trustee asserts that the resolution embodied in the Agreement (including the form of Agreement for Purchase and Sale of Real Estate) is fair and reasonable and is in the best interest of the parties and the bankruptcy estates. The Trustee further asserts that the resolution complies with the Fifth Circuit standards for approving such agreements.

15.

At hearing, various Objections were resolved by the parties by clarifications and amendments to the proposed Agreements. The terms and provisions of this Order along with the announced clarifications and amendments stated on the record at hearing are binding and take precedence over any descriptions or provisions contained in the original Agreements attached to the Trustee's Motion or contained in the Trustee's Motion. For example, it was clarified that if the Claimants obtain title to the properties identified on Schedules 2.2, 2.3, and 4.1 from the Trustee pursuant to 11 U.S.C. §363, the Claimants intend to convey title to these properties to the Lenders, or their designees, as follows:

<u>Tract No.</u>	<u>Bank Receiving Property:</u>
1A	BancorpSouth
1B	First Bank

1C	Bank of Yazoo City
1F	Renasant Bank
1G	Holmes County Bank
1H	Guaranty Bank & Trust
1I	Wachovia Bank
1J	Britton & Koontz Bank
2A	Renasant Bank
2B	OmniBank
2C	OmniBank
2D	Community Bank
2E	Cadence Bank
2G	Cadence Bank
3A	Merchants & Farmers Bank
7A, B, E, F & parts of C & D	BancorpSouth
8C & D	Regions
10A	BankPlus
10B	Wachovia
10C	Renasant
10D	Magna Bank
10E	First Alliance Bank
10F	First Alliance Bank

10G & H	First State Bank
10J & K	Patriot Bank
10M & N	TrustOne Bank
TC-2B	Bank of Bartlett

If conveyances are to be made by the Title Companies to Lenders as listed under paragraph 16 herein above (other than the Woodgreen Development Property – Tract 10), the Title Companies intend to make conveyances no later than forty-five (45) days from the date of the conveyance from the Trustee.

If conveyances are to be made by the Title Companies to Lenders in regard to the Woodgreen Development Property (Tract 10), the Title Companies intend to make conveyances no later than sixty (60) days from the date of the conveyance from the Trustee.

Additionally, it has been clarified that the following equitable liens will be recognized by the Trustee and the Trustee is authorized to convey title to the appropriate borrower:

<u>Tract</u>	<u>Equitable Lien in Favor of:</u>	<u>Grantee:</u>
2F	Cadence Bank	Madison Avenue Development Company, LLC
3B	State Bank & Trust	463 Development Company, LLC
3F	State Bank & Trust	463 Development Company, LLC

Nothing in this Order shall prevent the Claimants and Lenders, individually or collectively, from reaching some other written agreement for the satisfaction of the liens in favor of the Lenders as identified on Schedules 2.2, 2.3, or 4.1. Furthermore, nothing in this Order shall waive any

claims, rights or defenses under the title insurance policies issued by Claimants to Claimants' Insureds, and those parties have reserved all rights under those title insurance policies.

16.

Subject to the terms and provisions of this Order, the resolution is fair and reasonable and is in the best interest of the parties and the bankruptcy estates.

17.

Subject to the terms and provisions of this Order, the resolution complies with the Fifth Circuit standards for approving such agreements.

18.

A basic policy in bankruptcy cases is that compromise is favored. 10 Lawrence P. King, *Collier on Bankruptcy*, ¶9019.01 at 9019-2 (15th ed. Revised 1997). Courts have built on this policy by adopting the standards set forth in the U.S. Supreme Court decision, *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414 (1968). In *TMT*, the Supreme Court held that a compromise would be approved by the bankruptcy court only after it

apprise[s itself] of all facts necessary for an intelligent and objective opinion of the probabilities of ultimate success should the claim be litigated. Further, the judge should form an educated estimate of the complexity, expense, and likely duration of such litigation, the possible difficulties in collecting on any judgment which might be obtained, and all other factors relevant to a full and fair assessment of the wisdom of the proposed compromise.

Id. at 424.

19.

The Fifth Circuit standard has been stated in *Official Comm. of Unsecured Creditors v. Cajun Electric Power Coop., Inc.*:

(1) [t]he probability of success in the litigation, with due consideration for the

- uncertainty in fact and law,
- (2) [t]he complexity and likely duration of the litigation and any attendant expense, inconvenience and delay, and
- (3) [a]ll other factors bearing on the wisdom of the compromise.

119 F.3d 349 (5th Cir. 1997). *Id.* at 356. These factors have been summarized as requiring the compromise to be “fair and equitable” and “in the best interests of the estate.” *TMT*, 390 U.S. at 424; *Cajun Elec.*, 119 F.3d at 355.

20.

Subject to the terms and provisions of this Order, the resolution is in the best interests of the bankruptcy estates and is fair and equitable. The settlement provides for sums certain to be received by the Evans cases estates. At the same time, the Trustee is permitted to market certain assets of the estates to determine if another purchaser is willing to pay a higher price. The Trustee’s claims in the Adversary Proceeding (other than Tract 4) and the Non-Removed State Actions shall be dismissed without further litigation expense. The State Action against the Evans debtors will be dismissed except for Jon Christopher Evans and Charles H. Evans. Any continued litigation as between the Title Companies and the Trustee would be lengthy and costly to all parties. The Adversary Proceeding is currently set for trial in October, 2010, and the State Action, when referred, will follow the same track. Viewing the circumstances of the case, the resolution, including the conditional sales to the Title Companies and the Trustee’s recognition of certain equitable liens, is in the best interests of the estates.

THEREFORE, IT IS ORDERED that the Trustee’s Motion to Approve Title Resolution Agreement, Including (i) Conditional Sale of Property Free and Clear of Liens, Interests, Encumbrances and Claims, (ii) Recognition of Equitable Liens, (iii) Certain Distributions in Respect

of Certain Unsecured Claims, (iv) Resolution of Certain Litigation, and (v) Other Relief is hereby granted subject to the terms, provisions and conditions of this Order. The Title Resolution Agreement, including the attachments and the Agreement for the Sale and Purchase of Real Estate are clarified and amended as follows:

A) Each First Lien Creditor, identified as a "Lender" on Schedules 2.2 and 4.1 attached hereto, shall be paid the amount of all outstanding principal, interest, and fees and expenses, including attorneys fees and expenses, due and payable as of the date of payment under the deed of trust or other security interest of the First Lien Creditor and applicable law as set forth in an itemized payoff letter in reasonable detail delivered and satisfactory to the Trustee (the "Payoff Amounts"). Said payments shall be paid no later than ten (10) business days after the purchase funds are deposited into the Escrow Account (provided that the Trustee has received the payoff letter). Said funds shall be deposited into the Escrow Account within five business (5) days after this order becomes final and non-appealable. The Claimants and the Trustee reserve their rights under the Code to seek disgorgement of any attorneys' fees and expenses of the Payoff Amounts paid to any First Lien Creditor pursuant to Section 506(b) of the Code. Conversely, the First Lien Creditors reserve all of their disgorgement defenses. Any motion for disgorgement shall be filed within ten (10) business days after payment to the First Lien Creditor.

B) It is confirmed that as set forth in Article IX of the Agreement for Sale and Purchase of Real Estate, Individual Closings shall be no later than fourteen (14) days after the Sale Orders become Final Orders. It is further confirmed that as set forth in Article X of the Agreement for Sale and Purchase of Real Estate, if Individual Closings are not consummated on or prior to two hundred

forty (240) days after the Execution Date of the Agreement, the Title Companies (Purchaser) may terminate the Agreement.

C) A conveyance by Claimants to a Lender of any of the properties, as clarified in Paragraph 16, shall not in and of itself constitute satisfaction in full of the indebtedness secured by such property, and such conveyances shall not constitute a waiver or forfeiture of any right which any such Lender may have to pursue a deficiency claim under title 11 of the United States Code following any such conveyance and shall not constitute a waiver or forfeiture of any rights, claims, or defenses arising out of the title insurance policies issued by Claimants to Claimants' insureds, and all rights of the parties are reserved under those title insurance policies.

D) The term "designees" of the Claimants in the Agreements is changed to read "affiliated designees."

E) Any requirement in any of the Agreement for Purchase and Sale requiring a competing bidder to submit information "under oath" is deleted.

F) The equitable liens set forth in Schedule 3.1 of the Title Resolution Agreement are recognized as first and valid perfected liens on the Non-Purchase Property², subject only to any prior lien for ad valorem taxes and prior encumbrances of record affecting the Non-Purchase Property. The Trustee is authorized to convey each parcel of Non-Purchase Property to the borrower entities listed on Schedule 3.1. Upon conveyance by the Trustee, the lender entities listed on Schedule 3.1 are hereby granted relief from the automatic stay and the property is abandoned from the estates to which the Trustee hereby consents. The provisions of this paragraph expressly do not apply to Tract

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Title Resolution Agreement.

4 listed under Schedule 3.1. As set forth below, all issues relating to Tract 4 will be resolved at a later date by this Court and are not affected by this Order.

G) Schedule 2.3 of the Title Resolution Agreement is amended and replaced as follows:

Tract	Inst No	DOT Date	DOT Filed	Record Owner	Borrower	Assignor of Deed of Trust	Amount of Credit Bid
1A	1721-675	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Community Bank	\$ 338,130.96
1B	2371-489	11/13/2008	11/25/2008	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Madison County Bank	\$ 231,042.82
2D	1529/411	4/11/2003	4/16/2003	C E Development, Inc.	C E Development, Inc.	First Bank	\$ 232,611.32
7E	1496/221	1/17/2003	1/28/2003	Colony Developers, Inc.	Colony Developers, Inc.	Madison County Bank	\$ 204,212.85
						TOTAL	\$ 1,005,997.95

* Amount of credit bid may vary based on additional interest due.

H) Article IV. Section 4.2 of the Agreement for Sale and Purchase of Real Estate is (NPO)
amended and replaced as follows:

4.2 Authority; Binding Agreement. Subject to the entry of the Sale Order, the Trustee on (NPO)
behalf of each Debtors have all corporate and limited liability company power and authority
 necessary to execute and deliver this Agreement and the ancillary documents to which any of them is
 or will be a party (the "Debtors' Ancillary Documents") and to consummate the transactions
 contemplated thereby and by this Agreement. The execution and delivery of this Agreement and the
 consummation of the transactions contemplated herein by Seller have been duly authorized by all
 corporate and limited liability company action, and the execution and performance of the Debtors'
Ancillary Documents by the Trustee on behalf of each Debtors will be authorized by all necessary (NPO)
 corporate and limited liability company action prior to each Individual Closing. This Agreement has
 been duly executed by Seller for and on behalf of Debtors. Subject to entry of the Sale Order, this
 Agreement constitutes, and upon execution of each of the Debtors' Ancillary Documents such
 documents will constitute, valid and binding obligations of Debtors, enforceable against Debtors in

accordance with their respective terms except the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefore may be brought.

IT IS FURTHER ORDERED THAT:

A) The Trustee's claims against the Claimants and the Claimants' Insureds in the Adversary Proceedings are dismissed with prejudice, with the exception of any Count related to Tract 4. Counterclaims and Crossclaims are not dismissed. The parties to the Counterclaims and Crossclaims reserve all their rights. Nothing in this Order shall be deemed a release, waiver or estoppel of any rights, claims or defenses of either the Insureds or the Claimants against one another, including all claims asserted by Britton & Koontz Bank in the Complaint and Amended Complaint (motion for leave to amend pending), and any defenses which Britton & Koontz Bank or Claimants may raise, in that action pending in the Circuit Court of Madison County, Mississippi, cause no. 2009-0390. The Court reserves ruling on all jurisdictional issues pertaining to the Counterclaims and Crossclaims.

B) The Agreement for the Sale and Purchase of Real Estate (including the Bidding Procedures) are incorporated herein by reference as if fully set forth in this Order, and subject to the terms and provisions of this Order, any amendments, modifications, and supplements thereto, are approved.

C) The Trustee, on behalf of ~~Each~~ Debtor, has full corporate, limited liability company, (NPO) or other power and authority to execute, deliver, and perform under the Agreement for the Sale and Purchase of Real Estate, and any amendments, modifications, and supplements thereto, as applicable

and all other documents contemplated thereby. The Trustee shall credit the purchase price amounts to the estates of the selling Debtors.

D) This Order, the Title Resolution Agreement, and, upon the execution and delivery thereof, the Agreement for the Sale and Purchase of Real Estate (including the Bidding Procedures) (subject to the terms and provisions of this Order) shall be binding in all respects upon the Debtors, the Trustee, the Claimants, the Claimants' Insureds, all creditors (whether known or unknown) of each Debtor, and all entities that have asserted any lien, claim, encumbrance, or interest in or upon any of the Purchase Property, the Credit Bid Property, the Non-Purchase Property, or the Woodgreen Development Property. However, nothing contained in the Title Resolution Agreement, the Agreement for the Sale and Purchase of Real Estate or this Order shall waive any rights, claims or defenses arising out of the title insurance policies issued by Claimants to Claimants' Insureds, and those parties are reserved all rights under those title insurance policies.

E) All parties are reserved their rights to review and raise objection to any proof of claim filed by any party. Further, except as expressly provided in this Order, all parties reserve all rights as creditors and parties-in-interest under the Code.

F) The terms, provisions and conditions of this Order are binding and take precedent over the provisions and descriptions contained in the Title Resolution Agreement, the Agreement for the Sale and Purchase of Real Estate and the Trustee's Motion.

IT IS FURTHER ORDERED THAT subject to the terms, provisions and conditions of this Order, the Title Resolution Agreement is hereby approved. The Objections of First Alliance Bank (Dkt. No. 605), Cadence Bank (Dkt. No. 614), G&B Investments, Inc. (Dkt. No. 615), Bank of Forest (Dkt. No. 617), First Security Bank (Dkt. No. 617), First State Bank (Dkt. No. 617), Holmes

County Bank and Trust Company (Dkt. No. 617), State Bank & Trust Company (Dkt. No. 617), Community Bank of Mississippi (Dkt. No. 620), Renasant Bank (Dkt. No. 626), First Bank of McComb (Dkt. No. 627), Community Trust Bank (Dkt. No. 631), Patriot Bank (Dkt. No. 632), Merchants & Farmers Bank (Dkt. No. 634) and OmniBank (Dkt. No. 634) are resolved. Further, the Responses of BankPlus (Dkt. No. 621), Britton & Koontz Bank (Dkt. No. 622), BankFirst Financial Services (Dkt. No. 623), BancorpSouth Bank (Dkt. No. 624), Guaranty Bank & Trust Company (Dkt. No. 628), and Bank of Yazoo City (Dkt. No. 630) are resolved.

IT IS FURTHER ORDERED THAT the Trustee is hereby authorized to execute the Title Resolution Agreement and further authorizes the Trustee to execute the appropriate documentation to consummate the terms of the Title Resolution Agreement and any amendments, modifications, and supplements thereto, as applicable, including, but not limited to, the Agreement for the Sale and Purchase of Real Estate, and the Trustee is authorized and directed to perform its obligations thereunder; provided, however, that the Court reserves its ruling on all issues relating to Tract 4 because of the pending adversary proceeding filed by G&B Investments, Inc.

IT IS FURTHER ORDERED THAT the Court shall retain jurisdiction over any matter or dispute arising from or relating to this Order and its implementation.

IT IS FURTHER ORDERED, notwithstanding Bankruptcy Rules 6004(gh) and 6006(d), this (NPO) Order shall be effective upon entry.

IT IS FURTHER ORDERED THAT a separate final judgment shall be entered.

IT IS FURTHER ORDERED THAT the Trustee shall disseminate this Order and Exhibits to (NPO) all creditors and parties-in-interest and file and appropriate certificate of service with the Court within three (3) days of the entry of this Order.

SO ORDERED.

Neil P. Olack

Neil P. Olack
United States Bankruptcy Judge

Dated: May 21, 2010

A TRUE COPY I HEREBY CERTIFY, THIS
THE 3 DAY OF June 2010
DANNY L. MILLER, CLERK
US BANKRUPTCY COURT
BY Dana Bolton, D.C.

Approved by:

/s/ Derek A. Henderson

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**AGREEMENT FOR THE SALE
AND PURCHASE OF REAL ESTATE**

dated as of _____, 2010,

by and between

MISSISSIPPI VALLEY TITLE INSURANCE COMPANY

(or its designee(s))

as Purchaser(s),

DEREK HENDERSON, AS TRUSTEE FOR THE NAMED DEBTORS

as Seller

AGREEMENT FOR THE SALE AND PURCHASE OF REAL ESTATE

THIS AGREEMENT FOR THE SALE AND PURCHASE OF REAL ESTATE (the "Agreement") is dated _____, 2010 (the "Execution Date"), by and between Mississippi Valley Title Insurance Company, a Mississippi insurance corporation (or its designee(s)) ("Purchaser"), and Derek A. Henderson, as trustee ("Trustee") for the Debtors¹ in the Chapter 7 Cases² ("Seller").

WHEREAS, Trustee was appointed trustee for the Debtors³ in the Chapter 7 Cases (the "Debtors") after the Debtors, pursuant to a voluntary petitions, filed for relief, pursuant to chapter 7 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, subject to and upon the terms and conditions herein, Purchaser (or its designee(s)) will purchase, and Seller will sell, each of the individual tracts of the Acquired Real Property;

WHEREAS, the transactions contemplated by this Agreement are subject to the approval of the Bankruptcy Court and will be consummated only pursuant to Sale Orders;

WHEREAS, Seller and Purchaser have negotiated in good faith and at arm's-length for the purchase and sale of the Acquired Real Property, the assumption of certain liabilities associated therewith, and for certain bid protections in connection therewith, subject to and upon the terms and conditions set forth herein; and,

WHEREAS, Purchaser desires to obtain the Acquired Real Property, as defined below, for purposes of curing certain title defect(s) for certain insured(s) of Mississippi Valley Title Insurance Company and/or Old Republic National Title Insurance Company.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants, agreements, representations and warranties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to be bound as follows:

**ARTICLE I
PURCHASE AND SALE**

1.1 Purchase and Sale of Property. Subject to the terms and conditions set forth in this Agreement, at each Individual Closing, Seller shall grant, bargain and sell to Purchaser (or Purchaser's designee), and Purchaser shall purchase, for the consideration specified in Section 2.1, all of Seller's right, title and interest in and to the appropriate individual tract of Acquired Real Property described below, but not including that property specifically excluded pursuant to Section 1.2, free and clear of all Encumbrances (other than Permitted Encumbrances): all of the

¹ Capitalized terms shall have the meaning ascribed to them in Article XI or elsewhere herein.

² Seller is Trustee in the cases reflected on Exhibit "A" attached hereto.

³ The Debtors are listed on Exhibit "A" attached hereto.

land and property described on Schedule 1.1, together with all utilities on, in, or above the ground and other improvements and fixtures located thereon (if any), and all easements and other rights and interests appurtenant thereto (collectively, the "Acquired Real Property").

1.2 Excluded Real Property. Notwithstanding anything to the contrary in this Agreement, the rest and remaining property of Seller not specifically described on Schedule 1.1 shall be retained by Seller and is not being sold to Purchaser hereunder (all such properties are referred to collectively as the "Excluded Real Property") together with all utilities on, in, or above the ground and other improvements and fixtures located thereon (if any), and all easements and other rights and interests appurtenant to the Excluded Property.

1.3 Assumption of Liabilities. Purchaser shall not assume any Liabilities related to the Acquired Real Property (or otherwise), except that, at each Individual Closing, Purchaser (or its designee) shall assume, pay, perform and discharge, when due, the following Liabilities (the "Assumed Liabilities"): as and to the extent that applicable Law imposes such Liabilities on the owner of that individual tract of the Acquired Real Property, and subject to the transfer of ownership (and the related Liability) of that individual tract of the Acquired Real Property to a Third Party, all ad valorem Tax Liabilities for past due ad valorem Taxes for which the redemption period has not yet run and for ad valorem Taxes for the current year, not yet due and payable, with respect to or as a result of the ownership of the individual tract of the Acquired Real Property that is actually acquired by Purchaser (or its designee) at that Individual Closing (the "Ad Valorem Tax Liabilities").

1.4 Excluded Liabilities. Notwithstanding anything to the contrary in this Agreement, Purchaser shall not assume or in any way be responsible for any Liability of, or incurred by or on behalf of, Seller or its Affiliates other than the Assumed Liabilities (all such other Liabilities being referred to herein collectively as the "Excluded Liabilities"), regardless of whether such other Liability is disclosed herein or on any Schedule hereto, which Excluded Liabilities shall remain the sole responsibility of and shall be retained, paid, performed and discharged solely by Seller. The Excluded Liabilities include the following:

(a) Excluded Real Property. All Liabilities related to any of the Excluded Real Property;

(b) Pre-Closing Liabilities. All Liabilities with respect to or as a result of the ownership of Acquired Real Property during the period prior to the Individual Closing Date except for the Ad Valorem Tax Liabilities; and,

(c) Taxes. Any Taxes of Seller or its Affiliates for any Tax periods except for the Ad Valorem Tax Liabilities.

1.5 Required Consents. Purchaser shall use commercially reasonable efforts to obtain all consents required from any Third Party or Governmental Entity in connection with this Agreement or the transactions contemplated hereby. Seller shall reasonably cooperate with Purchaser's effort to obtain any such required consents.

ARTICLE II
PURCHASE PRICE, PAYMENT AND EQUITABLE SUBROGATION

2.1 Consideration.

(a) Subject to the adjustments provided in this Agreement, the total cash consideration to be paid by Purchaser to Seller for each individual tract of the Acquired Real Property shall be equal to the corresponding amount set forth on Schedule 2.1(a) (each, an "Individual Purchase Price" and collectively, the "Total Purchase Price").

(b) As further consideration for each individual tract of the Acquired Real Property, Purchaser shall assume the Assumed Liabilities for that individual tract at that Individual Closing.

(c) The Total Purchase Price shall be payable by wire transfer as follows:

(i) 100% of the Total Purchase Price in cash (the "Total Deposit") shall be deposited by Purchaser with Purchaser's counsel as escrow agent (the "Escrow Agent") within five (5) Business Days of the Title Resolution Order becoming a Final Order.

(ii) The Total Deposit shall be held in escrow by the Escrow Agent until (A) all or a portion is released to Seller pursuant to this Agreement; (B) at the written direction of Seller and Purchaser, a portion (the "Payoff Amount") is paid to any creditor holding the perfected first and prior lien on any individual tract of the Acquired Real Property (the "First Lien Creditor") with (1) the Payoff Amount being equal to the sum of the outstanding principal and interest under the deed of trust or other security interest of the First Lien Creditor and the fees and expenses due under the deed of trust or other security interest of the First Lien Creditor and applicable Law ("Fees and Expenses") that are not disputed by Seller or Purchaser, (2) payment of the Payoff Amount to reduce the amount of the Total Deposit allocable to that individual tract of the Acquired Real Property, (3) the deed of trust or other security interest of the First Lien Creditor on that individual tract of the Acquired Real Property to be cancelled as of record upon receipt by the First Lien Creditor of the Payoff Amount, and (4) within fourteen (14) days of receipt of the Payoff Amount by the First Lien Creditor, Seller and/or Purchaser shall file appropriate pleadings with the Bankruptcy Court contesting any Fees and Expenses that are disputed by Seller or Purchaser (including under Section 506(b) of the Bankruptcy Code) and shall cause the Escrow Agent to release to the First Lien Creditor the amount of any disputed Fees and Expenses that are ultimately allowed by a Final Order of the Bankruptcy Court; or (C) all or any portion is returned to Purchaser pursuant to this Agreement.

2.2 Escrow Agent. The Escrow Agent shall deposit the Total Deposit in an escrow account. The Escrow Agent shall have the right to interplead all or any portion of the Total Deposit into the Bankruptcy Court should there be conflicting demands upon all or any portion of the Total Deposit and thereafter be relieved of any liability. The Escrow Agent shall have no liability for any of the Total Deposit except for gross negligence or willful misconduct. Seller and Purchaser acknowledge that Escrow Agent shall act in the dual capacity as counsel for Purchaser and Escrow Agent, and Seller and Purchaser waive any conflict of interest that might

otherwise arise out of Escrow Agent acting in this dual capacity. All fees and expenses of the Escrow Agent shall be paid by Purchaser. Escrow Agent shall have the right to resign and Escrow Agent shall be replaced by another law firm selected by Purchaser and approved by Seller.

2.3 Equitable Subrogation. Because the Total Deposit will be used by Seller to pay the First Lien Creditors (the amounts being reflected on Schedule 2.1(a) for each individual tract of Acquired Real Property), Seller agrees that Purchaser, or its designee, shall be subrogated to all of the rights of the First Lien Creditors (being regarded as one and the same as the First Lien Creditors) and acquires all of the rights, securities and remedies that the First Lien Creditors had by virtue of their first priority liens on the Acquired Real Property; provided, however, that interest on obligations owed to the First Lien Creditors will stop accruing as of the date the Seller pays those obligations and Purchaser is not allowed to claim additional fees, interest, costs or charges under the various loan agreements. Purchaser's subrogation rights shall become effective upon receipt of the Total Deposit by Escrow Agent and recognized as valid in the Title Resolution Order. Purchaser, in its sole discretion, may record the Title Resolution Order in the land records where the appropriate individual tract of the Acquired Real Property is situated ("the Land Records").

2.4 Application of Deposit at each Individual Closing. At each Individual Closing, Escrow Agent shall release to Seller from the Total Deposit, in immediately available funds to an account designated in writing by Seller, an amount equal to the appropriate Individual Purchase Price, which amount will be subject to a credit in favor of Purchaser in the amount of the (if any) portion of the Total Deposit paid to the appropriate First Lien Creditor, with Purchaser to cancel any filings in the Land Records related thereto.

2.5 Closing Costs and Prorations. Seller and Purchaser shall each be responsible for their own attorney's fees and any costs incurred by that party. Purchaser shall pay the costs of Escrow Agent, the cost of Purchaser's title examination, the cost of Purchaser's Phase I or other examination and the cost of recording the deed for the sale of each tract of the Acquired Real Property. There shall be no proration for Ad Valorem Tax Liabilities.

2.6 Further Assurances. From time to time after any Individual Closing and without further consideration, Seller, upon the reasonable request of Purchaser (or Purchaser's designee), shall execute and deliver such documents and instruments of conveyance and transfer as Purchaser (or Purchaser's designee) may reasonably request in order to consummate more effectively the purchase and sale of the individual tract of the Acquired Real Property and to vest in Purchaser (or Purchaser's designee) title to the individual tract of the Acquired Real Property transferred hereunder prior to the Individual Closing on the individual tract of the Acquired Real Property.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller that all of the statements contained in this Article III are true and complete as of the Execution Date and as of each Individual Closing Date

(or, if made as of a specified date, as of such date). Except for Sections 3.1 and 3.2, the representations and warranties in Article III with respect to any individual tract of Acquired Real Property shall not survive after the appropriate Individual Closing Date. Should Purchaser assign its rights in whole or in part under this Agreement to one or more designees, the appropriate designee shall provide a certificate at the Individual Closing as to the representations and warranties described below with respect to the appropriate individual tracts of the Acquired Real Property, revised as applicable for such designee. Knowledge acquired (or capable of being acquired) by the Seller at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of such representation or warranty will not affect the remedies available to Purchaser for breach of such representation or warranty. Representations and warranties "to Purchaser's knowledge" shall mean to the actual knowledge of the Purchaser representative executing this Agreement, with no duty to undertake further inquiry.

3.1 Organization. Purchaser is a Mississippi insurance corporation, duly organized, validly existing and in good standing under the laws of the State of Mississippi.

3.2 Authority; Binding Agreement. Purchaser has all corporate power and authority necessary to execute and deliver this Agreement and the ancillary documents to which it is or will be a party (the "Purchaser's Ancillary Documents") and to consummate the transactions contemplated thereby and by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Purchaser have been duly authorized by all corporate action and the execution and performance of the Purchaser's Ancillary Documents by the Purchaser will be authorized by all necessary corporate action prior to each Individual Closing. This Agreement has been duly executed by Purchaser. This Agreement constitutes, and upon execution of each of the Purchaser's Ancillary Documents such documents will constitute, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms except the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

3.3 No Breach or Conflict. Except as disclosed on Schedule 3.3, none of the execution, delivery or performance of this Agreement or the Purchaser's Ancillary Documents by Purchaser, the consummation by Purchaser of the transactions contemplated hereby or thereby or compliance by Purchaser with any of the provisions hereof or thereof will (i) conflict with or result in any breach of any provision of the certificate of incorporation or organization, the by-laws or similar organizational documents of Purchaser or any Subsidiary of Purchaser, (ii) to Purchaser's knowledge, require any filing with, or the authorization, consent or approval of, any Governmental Entity or other Person, (iii) to Purchaser's knowledge, subject to the entry of the Sale Order, conflict with any Contract to which Purchaser is a party or by which any of the Acquired Real Property is bound, or (iv) to Purchaser's knowledge, subject to entry of the Sale Order, violate any Law applicable to any of the Acquired Real Property, Purchaser, any Subsidiary of Purchaser or any of its properties or assets.

3.4 **Financing.** As of the date required to make the Total Deposit and as of each Individual Closing, Purchaser will have adequate cash resources to enable it to fulfill its obligations under this Agreement and the Purchaser's Ancillary Documents.

3.5 **Brokers or Finders.** No agent, broker, investment banker, financial advisor or other firm, Person or other entity acting on behalf of Purchaser is entitled to any brokerage or finder's fee or commission in connection with the transactions contemplated by this Agreement, except if an Auction occurs, as provided in the Bidding Procedures.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser that all of the statements contained in this Article IV are true and complete as of the Execution Date and as of each Individual Closing Date (or, if made as of a specified date, as of such date). Except for Sections 4.1 and 4.2, the representations and warranties in Article IV with respect to any individual tract of Acquired Real Property shall not survive after the appropriate Individual Closing Date. At each Individual Closing the Seller, for and on behalf of the Debtors, shall provide a certificate as to the representations and warranties described below with respect to the appropriate individual tract of the Acquired Real Property. Knowledge acquired (or capable of being acquired) by the Purchaser at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of such representation or warranty will not affect the remedies available to Purchaser for breach of such representation or warranty. Representations and warranties "to Seller's knowledge" shall mean to the actual knowledge of Trustee, with no duty to undertake further inquiry.

4.1 **Organization, Standing and Power.** Except as a result of the commencement of the Chapter 7 Cases, Debtors are Mississippi corporations and Mississippi limited liability companies as indicated on Exhibit "A" attached hereto, duly organized, validly existing and in good standing under the Laws of the state of their organization. Debtors have heretofore made available to Purchaser complete and correct copies of the certificates of organization and by-laws or similar organizational documents of Debtors. Debtors have the requisite corporate and limited liability company power and authority to own, lease and operate their properties and conduct their business, including the Acquired Real Property.

4.2 **Authority; Binding Agreement.** Subject to the entry of the Sale Order, Debtors have all corporate and limited liability company power and authority necessary to execute and deliver this Agreement and the ancillary documents to which any of them is or will be a party (the "Debtors' Ancillary Documents") and to consummate the transactions contemplated thereby and by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein by Seller have been duly authorized by all corporate and limited liability company action, and the execution and performance of the Debtors' Ancillary Documents by Debtors will be authorized by all necessary corporate and limited liability company action prior to each Individual Closing. This Agreement has been duly executed by Seller for and on behalf of Debtors. Subject to entry of the Sale Order, this Agreement constitutes, and upon execution of each of the Debtors' Ancillary Documents such documents

will constitute, valid and binding obligations of Debtors, enforceable against Debtors in accordance with their respective terms except the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefore may be brought.

4.3 No Breach or Conflicts. Except as set forth on Schedule 4.3 (the "Material Consents"), none of the execution, delivery or performance of this Agreement or the Debtors Ancillary Documents by Debtors, the consummation by Debtors of the transactions contemplated hereby or thereby or compliance by Debtors with any of the provisions hereof or thereof will (i) conflict with or result in any breach of any provision of the certificate of incorporation or organization, the by-laws or similar organizational documents of any Debtor or any Subsidiary of Seller, (ii) to Seller's knowledge, subject to the entry of the Sale Order, require any filing with, or the authorization, consent or approval of, any Governmental Entity or other Person, (iii) to Seller's knowledge, subject to the entry of the Sale Order, conflict with any Contract to which any Debtor is a party or by which any of the Acquired Real Property is bound; or (iv) to Seller's knowledge, subject to entry of the Sale Order, violate any Law applicable to any of the Acquired Real Property, Seller, any Debtor, any Subsidiary of any Debtor or any of their properties or assets.

4.4 Claims, Litigation and Disputes. To Seller's knowledge, except for Claims and adversary proceedings in the Bankruptcy Court which shall not constitute a Lien or Claim on each individual tract of the Acquired Real Property from and after the appropriate Individual Closing, there are no actions, suits or proceedings pending or threatened, relating to the transactions contemplated hereby or any of the Acquired Real Property, at law or in equity or before or by any Governmental Entity, nor any arbitration proceeding relating to the same.

4.5 Taxes. Except as disclosed on Schedule 4.5, to Seller's knowledge there is no Lien upon or Claim against any of the Acquired Real Property or in a Claim against Purchaser or any of its designee(s) as transferee or owner of any of the Acquired Real Property arising from Seller's or any Debtor's filing or failure to file on a timely and correct basis all Tax Returns that are or were required to be filed with respect to any of the Acquired Real Property. There are no Taxes due by Seller or any Debtor other than Ad Valorem Tax Liabilities and those Taxes which have been stayed by the Chapter 7 Cases.

4.6 Brokerage Fees. No agent, broker, investment banker, financial advisor or other firm, Person or other entity acting on behalf of Seller is entitled to any brokerage or finder's fee or commission in connection with the transactions contemplated by this Agreement, except if an Auction occurs, as provided in the Bidding Procedures and approved by the Bankruptcy Court.

ARTICLE V COVENANTS OF SELLER

5.1 Access and Right of Inspection. Seller agrees that Purchaser shall, without the requirement of prior notice, through their respective authorized officers, employees, agents and representatives, have reasonable access during normal business hours to all Acquired Real

Property and shall be entitled to make such reasonable investigation of the Acquired Real Property as Purchaser desires; provided that no investigation pursuant to this Section 5.1 shall affect any representations or warranties made herein or the conditions to the obligations of the respective parties to consummate the transactions contemplated by this Agreement.

5.2 Ownership Pending the Closing. Subject to any obligations under the Bankruptcy Code and except as otherwise expressly contemplated by this Agreement or any Orders of the Bankruptcy Court, from the date hereof until the last Individual Closing Date, Seller shall not enter into any contract or agreement or take any action or omission that is inconsistent with the Agreement. By way of example but not limitation, except as permitted by this Agreement, Seller shall not, directly or indirectly, (i) solicit or negotiate or engage in discussion with respect to any Acquisition Proposal, regardless of whether such offer was unsolicited, participate in any effort or attempt by any Person (other than Purchaser or its designee(s)) to do or seek to do any of the foregoing, (ii) execute or agree to an Acquisition Proposal, or (iii) seek or support Bankruptcy Court approval of a motion or Order inconsistent in any way with the transactions contemplated in this Agreement, except that, following the entry of the Title Resolution Order, Seller shall be entitled to provide due diligence materials in response to unsolicited requests therefor and provide such notices and take such acts as shall be provided in the Title Resolution Order. It is understood and agreed by the Parties that Seller shall be marketing the Acquired Real Property as approved by the Bankruptcy Court.

5.3 Bankruptcy Actions.

(a) Prior to, or concurrently with, the execution of this Agreement, Seller will have filed with the Bankruptcy Court a motion to approve the Title Resolution Agreement (the "Title Resolution Motion"), requesting, among other things, the entry of the Title Resolution Order. If and when Seller is advised by the Broker that a higher and better Qualified Bid with respect to an individual tract of the Acquired Real Property is not likely to be received, then Seller will file a motion to approve this Agreement with respect to that tract of the Acquired Real Property, in form and substance reasonably acceptable to Purchaser and Seller requesting, inter alia, entry of the Sale Order (a "Sale Motion") and request that, and use its reasonable best efforts to have, the Bankruptcy Court schedule a Sale Hearing with respect to that tract of that Acquired Real Property as soon thereafter as is reasonably practicable. Seller shall file all other Sale Motions in accordance with the Bidding Procedures.

(b) Seller shall give adequate notice pursuant to Bankruptcy Rule 2002 of its intent to sell each individual tract of the Acquired Real Property to, and shall serve each Sale Motion on, (i) all Persons entitled to such notice or service under Bankruptcy Rule 2002, (ii) all Persons owning, holding, claiming, or asserting an Encumbrance on any tract of the Acquired Real Property, (iii) all creditors of and equity interest holders in any Debtor, (iv) any Broker engaged by the Trustee, and, (v) all Persons who have expressed any interest in purchasing any Acquired Real Property.

(c) Seller will provide Purchaser with a reasonable opportunity to review and comment upon all motions, applications, and supporting papers prepared by Seller relating to this Agreement (including forms of Orders and notices to interested parties) prior to the filing thereof in any of the Chapter 7 Cases.

5.4 Further Assurances. Seller shall execute such documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and the transactions contemplated hereby. Seller shall use commercially reasonable efforts to fulfill or obtain the fulfillment of the conditions set forth in Article VIII of this Agreement.

ARTICLE VI COVENANTS OF PURCHASER

6.1 Further Assurances. Purchaser shall execute such documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and the transactions contemplated hereby. Purchaser shall use commercially reasonable efforts to fulfill or obtain the fulfillment of the conditions set forth in Article VII of this Agreement.

ARTICLE VII CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The obligations of Purchaser under this Agreement are, at the option of Purchaser which may be waived by Purchaser, subject to satisfaction of the following conditions precedent on or before each Individual Closing Date.

7.1 Representations and Warranties; Covenants.

(a) Each of the representations and warranties of Seller for and on behalf of the Debtors with respect to the applicable tract of Acquired Real Property contained herein shall be true and correct in all material respects on and as of the Individual Closing Date (except for representations and warranties made as of a specified date, which shall be true and correct as of that date in all material respects) with the same force and effect as though made on and as of the Individual Closing Date; provided, however, that each of the representations and warranties of Seller contained herein that are qualified by materiality, Material Adverse Effect, to Seller's knowledge, or words of similar import shall be true and correct in all respects on and as of the Individual Closing Date (except for representations and warranties made as of a specified date, which shall be true and correct as of that date in all respects) with the same force and effect as though made on and as of the Individual Closing Date.

(b) Seller shall have performed and complied, in all material respects, with the obligations and covenants required by this Agreement to be performed or complied with by Seller on or prior to the Individual Closing Date.

7.2 Bankruptcy Court Orders. The Bankruptcy Court shall have entered the Title Resolution Order and the Sale Order with respect to the applicable tract of the Acquired Real Property, each of which shall be a Final Order and be acceptable to Purchaser in its reasonable discretion. Notwithstanding the foregoing, nothing in this Agreement shall preclude Purchaser from consummating the transactions contemplated herein if Purchaser, in its sole discretion, waives the requirement that the Sale Order with respect to the applicable tract of the Acquired Real Property shall have become a Final Order. No notice of such waiver of this or any other

condition to the Individual Closing, need be given except to Seller, it being the intention of the parties hereto that Purchaser shall be entitled to, and is not waiving, the protection of section 363(m) of the Bankruptcy Code, the mootness doctrine and any similar statute or body of law if such closing occurs in the absence of the Title Resolution Order or the Sale Order becoming a Final Order.

7.3 Approvals. All authorizations, consents, filings and approvals necessary to permit Seller to perform the transactions contemplated hereby shall have been duly obtained, made or given, shall be in form and substance reasonably satisfactory to Purchaser, shall not be subject to the satisfaction of any condition that has not been satisfied or waived and shall be in full force and effect.

7.4 Phase I Environmental Site Assessment. Purchaser's Phase I Environmental Site Inspection (the "Phase I") conducted pursuant to current ASTM standards shall not have revealed any Recognized Environmental Condition (a "REC") and Purchaser's investigation shall not reveal that (i) a written notice, notification, demand, request for information, citation, summons or order has been issued to the applicable Debtor or any Affiliates thereof with respect to the environmental condition of the applicable tract of the Acquired Real Property, (ii) a written complaint alleging violation of environmental laws has been filed against Seller, any Debtor, or any Affiliates thereof, (iii) a material environmental penalty, fine or other assessment has been assessed against any Debtor, (iv) an environmental investigation or review is pending or threatened by any Governmental Entity with respect to any alleged failure by any Debtor to comply with any Environmental Law or to have any material environmental, health or safety permit, license or other authorization required under any applicable Environmental Law in connection with the applicable tract of the Acquired Real Property, and (v) a Release of any Materials of Environmental Concern, that could reasonably be expected to result in a material claim under the Environmental Laws against any Debtor or Affiliate.

7.5 Title. Seller shall have good, valid and marketable fee simple title to the applicable tract of the Acquired Real Property, free and clear of all Encumbrances, except Permitted Encumbrances (including the Encumbrances set forth on Schedule 7.5). Neither Seller, any Debtor nor any Affiliate has: (a) granted to any Person (other than pursuant to this Agreement) any right to occupy or possess or otherwise encumber any portion of the applicable tract of the Acquired Real Property other than prior interests or rights (if any) that will not survive the Individual Closing; (b) received any written notice of any pending, threatened or contemplated condemnation proceeding affecting any material part of the applicable tract of the Acquired Real Property or of any sale or other disposition of any material part of the Acquired Real Property in lieu of condemnation; (c) received any written notices from any Governmental Entity stating or alleging that any portion of the applicable tract of the Acquired Real Property has been sold without complying with applicable Laws or is being operated in violation of applicable Laws; or (d) received any written notices from any Governmental Entity requiring or advising as to the need for any action or work in connection with the applicable tract of the Acquired Real Property.

7.6 Litigation. There shall not be pending (or, in the case of the exercise of police or regulatory powers, threatened) any suit, action or proceeding by any Governmental Entity

(a) seeking to prohibit or impose any material limitations on Purchaser's ownership or operation (or that of any of its Affiliates or designee(s)) of all or a material portion of the applicable tract of the Acquired Real Property, or to compel Purchaser or any of its Affiliates or designee(s) to dispose of or hold separate any portion of the applicable tract of the Acquired Real Property or the assets of Purchaser or any of its Affiliates or designee(s) as a result of Purchaser's or designee(s)' acquisition of the applicable tract of the Acquired Real Property, (b) seeking to restrain or prohibit the consummation of the Individual Closing or the performance of any of the other material transactions contemplated hereby, or seeking to obtain from Purchaser or any of its Affiliates or designee(s) any damages that are material, (c) seeking to impose material limitations on the ability of Purchaser or designee(s), or rendering Purchaser or designee(s) unable, to accept for payment or pay for or purchase a material portion of the the applicable tract of Acquired Real Property or otherwise to consummate the Individual Closing, (d) seeking to impose material limitations on the ability of Purchaser or designee(s) effectively to exercise full rights of ownership of the applicable tract of the Acquired Real Property, or (e) which otherwise is reasonably likely to have a Material Adverse Effect.

7.7 Seller's Deliveries. Seller shall have executed and delivered to Purchaser the appropriate Debtors' Ancillary Documents and other documents referred to in Section 9.2 hereof.

7.8 Material Adverse Effect. There shall not have occurred any Material Adverse Effect.

ARTICLE VIII CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at the option of Seller which may be waived by Seller, subject to the satisfaction of the following conditions precedent on or before each Individual Closing Date.

8.1 Representations and Warranties; Covenants.

(a) Each of the representations and warranties of Purchaser with respect to the applicable tract of Acquired Real Property contained herein shall be true and correct in all material respects on and as of the Individual Closing Date (except for representations and warranties made as of a specified date, which shall be true and correct as of that date in all material respects) with the same force and effect as though made by Purchaser on and as of the Individual Closing Date; provided, however, that each of the representations and warranties of Purchaser contained herein that are qualified by materiality, Material Adverse Effect, to Purchaser's knowledge, or words of similar import shall be true and correct in all respects on and as of the Individual Closing Date (except for representations and warranties made as of a specified date, which shall be true and correct as of that date in all respects) with the same force and effect as though made on and as of the Individual Closing Date.

(b) Purchaser shall have performed and complied, in all material respects, with the obligations and covenants required by this Agreement to be performed or complied with by Purchaser on or prior to the Individual Closing Date.

8.2 Approvals. All authorizations, consents, filings and approvals necessary to permit Purchaser to perform the transactions contemplated hereby shall have been duly obtained, made or given, shall be in form and substance reasonably satisfactory to Seller, shall not be subject to the satisfaction of any condition that has not been satisfied or waived and shall be in full force and effect.

8.3 Bankruptcy Court Orders. The Bankruptcy Court shall have entered the Title Resolution Order and the Sale Order with respect to the applicable tract of the Acquired Real Property, which shall each be a Final Order and be acceptable to Seller in its reasonable discretion. Notwithstanding the foregoing, nothing in this Agreement shall preclude Seller from consummating the transactions contemplated herein if Seller, in its sole discretion, waives the requirement that the Title Resolution Order or the Sale Order with respect to the applicable tract of the Acquired Real Property shall have become Final Orders. No notice of such waiver of this or any other condition to the Individual Closing need be given except to Purchaser, it being the intention of the parties hereto that Seller shall be entitled to, and are not waiving, the mootness doctrine and any similar statute or body of law if the Individual Closing occurs in the absence of the Title Resolution Order or the Sale Order with respect to the applicable tract of the Acquired Real Property becoming a Final Order.

8.4 Payment. Purchaser shall have paid the appropriate Individual Purchase Price in accordance with Article II hereof.

8.5 Litigation. There shall not be pending (or, in the case of the exercise of police or regulatory powers, threatened) any suit, action or proceeding by any Governmental Entity, seeking to restrain or prohibit the consummation of the Individual Closing or the performance of any of the other transactions contemplated hereby, and there shall not be any other action taken by any Governmental Entity that is reasonably likely to result, directly or indirectly, in any of such consequences.

8.6 Purchaser's Deliveries. Purchaser shall have executed and delivered to Seller the appropriate Purchaser's Ancillary Documents and other documents referred to in Section 9.3 hereof.

8.7 Material Adverse Effect. There shall not have occurred any Material Adverse Effect.

ARTICLE IX INDIVIDUAL CLOSINGS

9.1 Individual Closing. Provided that all conditions precedent to the parties' obligations to consummate an Individual Closing hereunder shall have been satisfied or waived, that Individual Closing shall take place at the offices of Adams and Reese LLP in Jackson, Mississippi on a date and time to be mutually agreed upon by Purchaser and Seller, which Individual Closing shall be no later than fourteen (14) days following the Sale Order with respect to the applicable tract of the Acquired Real Property becoming a Final Order (the "Individual

Closing Date”). Upon Purchaser’s election in Purchaser’s sole discretion, Purchaser and Seller may close in escrow utilizing usual and customary escrow instructions agreeable to Purchaser and Seller in their reasonable discretion.

9.2 Deliveries by Seller. At an Individual Closing, Seller will deliver the following to Purchaser (or Purchaser’s designee):

- (a) possession of the appropriate tract of the Acquired Real Property;
- (b) duly executed special warranty deed, in recordable form, for the appropriate tract of the Acquired Real Property with covenants against grantor’s acts;
- (c) a certificate of non-foreign status from Seller, dated as of the Individual Closing Date and in the form and manner which complies with requirements of Section 1445 of the Code and the Treasury Regulations promulgated thereunder;
- (d) usual and customary title affidavits with regard to the appropriate tract of the Acquired Real Property, in the form reasonably requested by Purchaser, executed by Seller;
- (e) each of the Material Consents (if applicable), in a form which is valid and binding upon the Third Party giving such consent;
- (f) a Closing Statement with respect to the applicable tract of the Acquired Real Property, duly executed by Seller;
- (g) a Form 1099, duly executed by Seller;
- (h) a Certificate as to Warranties executed by Seller for the Debtors with respect to the applicable tract of the Acquired Real Property; and,
- (i) such other documents and instruments reasonably requested by Purchaser in order to effectuate the transactions contemplated hereby with respect to the applicable tract of the Acquired Real Property.

9.3 Deliveries by Purchaser. At an Individual Closing, Purchaser will deliver the following:

- (a) the appropriate Individual Purchase Price payable at the Individual Closing pursuant to and in accordance with Article II;
- (b) a Closing Statement with respect to the applicable tract of the Acquired Real Property, duly executed by Purchaser;
- (c) a Certificate as to Warranties executed by Purchaser (or Purchaser’s designee) with respect to the applicable tract of the Acquired Real Property; and,

(d) such other documents and instruments reasonably requested by Seller in order to effectuate the transactions contemplated hereby with respect to the applicable tract of the Acquired Real Property.

ARTICLE X TERMINATION

10.1 Termination. This Agreement may be terminated with respect to an individual tract of the Acquired Real Property prior to the Individual Closing as follows:

- (a) by mutual written agreement of Purchaser and Seller;
- (b) by either Purchaser or Seller if there shall be in effect a Final Order restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby with respect to the applicable tract of the Acquired Real Property;
- (c) by Purchaser, if the Title Resolution Order shall not have become a Final Order on or prior to sixty (60) days after the Execution Date;
- (d) by either Purchaser or Seller with respect to the applicable tract of Acquired Real Property (provided that the terminating party is not then in material breach of any representation, warranty, covenant, or other agreement contained herein with respect to the applicable tract of the Acquired Real Property) if there shall have been a material breach of any representation, warranty, covenant, or other agreement contained in this Agreement on the part of the other party with respect to the applicable tract of the Acquired Real Property, which material breach is not cured within ten (10) days following written notice to the party committing such material breach or which material breach, by its nature, cannot be cured prior to the Individual Closing; provided, however, that each representation, warranty, covenant, or other agreement contained in this Agreement that is qualified by materiality, Material Adverse Effect, or words of similar import shall be deemed materially breached if breached in any respect;
- (e) by Purchaser or Seller if a Qualified Bid for that individual tract of the Acquired Real Property is received by Seller and Purchaser notifies Seller that Purchaser does not desire to participate in an Auction for that individual tract of the Acquired Real Property;
- (f) by either Purchaser or Seller if Seller agrees to an Alternative Transaction with respect to the applicable tract of the Acquired Real Property; and
- (g) by Purchaser, if the Individual Closing shall not have been consummated on or prior to two hundred forty (240) days after the Execution Date (or by such later date as shall be mutually agreed to by Purchaser and Seller in writing), provided that the terminating party is not then in material breach of any representation, warranty, covenant, or other agreement contained in this Agreement with respect to the applicable tract of the Acquired Real Property. For purposes of this Section 10.1(g), any representation, warranty, covenant, or other agreement contained in this Agreement that is qualified by materiality, Material Adverse Effect, or words of similar import shall be deemed materially breached if the obligations are breached in any respect.

10.2 Effect of Termination. If this Agreement is terminated with respect to an individual tract of the Acquired Real Property in accordance with Section 10.1 hereof, this Agreement shall become null and void and of no further force and effect with respect to that individual tract of the Acquired Real Property and the parties shall be relieved of any further obligations hereunder with respect to that individual tract of the Acquired Real Property, except in each case (i) for obligations under this Section 10.2 and Section 10.3, and (ii) subject to Section 10.3, that the termination of this Agreement with respect to that individual tract of the Acquired Real Property for any cause shall not relieve any party hereto from any Liability with respect to that individual tract of the Acquired Real Property which at the time of termination had already accrued to any other party hereto or which thereafter may accrue in respect of any act or omission of such party prior to such termination.

10.3 Deposit. Upon termination of this Agreement with respect to an individual tract of the Acquired Real Property as set forth above, Escrow Agent shall return that portion of the Total Deposit held by Escrow Agent and allocable to the appropriate tract of the Acquired Real Property to Purchaser and Seller shall cause any Successful Bidder to directly pay Escrow Agent (by wire transfer to an account designated by Escrow Agent) the amount paid by Escrow Agent to the First Lien Creditor with respect to that individual tract of the Acquired Real Property from the Total Deposit in accordance with the Bidding Procedures. Seller shall have no right to contest or object to the return of any of the Total Deposit to Purchaser and Seller waives any and all rights or claims that Seller may have against the Purchaser or its Affiliates or designee(s) with respect to such termination. The obligations of Seller to cause any Successful Bidder to directly pay Purchaser the amount paid to the First Lien Creditor with respect to an individual tract of the Acquired Real Property from the Total Deposit shall constitute superpriority administrative expenses of the kind specified in Section 503(b)(1) of the Bankruptcy Code and, notwithstanding any other Order of the Bankruptcy Court, shall not be subject to any Encumbrance (including any Encumbrance of any creditor of Seller). Upon Purchaser's receipt of the amount paid by Escrow Agent to the First Lien Creditor with respect to an individual tract of the Acquired Real Property from the Total Deposit in accordance with the Bidding Procedures, Purchaser shall furnish Seller a written release of its claim and lien, and if required, an Authority to Cancel any filings in the Land Records related thereto.

ARTICLE XI DEFINITIONS AND RULES OF CONSTRUCTION

11.1 Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth below:

"Acquired Real Property" shall have the meaning set forth in Section 1.1 hereof.

"Acquisition Proposal" means a proposal or proposals relating to any Alternative Transaction.

"Ad Valorem Tax Liabilities" shall have the meaning set forth in Section 1.3 hereof.

"Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or use the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Agreement for the Sale and Purchase of Real Estate, including all Exhibits and Schedules hereto, as the same may be amended from time to time in accordance with its terms.

"Alternative Transaction" means any transaction or series of related transactions (other than pursuant to this Agreement), pursuant to which the Sellers (i) accept a Qualified Bid, other than that of Purchaser, (ii) sell, transfer, lease or otherwise dispose of, directly or indirectly, including through an acquisition, asset sale, stock sale, purchase, merger, reorganization, recapitalization or other similar transaction with or involving any securities or other interests in any individual tract of the Acquired Real Estate in a transaction or series of transactions to a party or parties other than the Purchaser, or seek to do any of the foregoing.

"Assumed Liabilities" shall have the meaning set forth in Section 1.3.

"Auction" shall have the meaning set forth in the Bidding Procedures.

"Backup Bid" shall have the meaning set forth in the Bidding Procedures.

"Backup Bidder" shall have the meaning set forth in the Bidding Procedures.

"Bankruptcy Code" has the meaning set forth in the Recitals hereto.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Mississippi or such other court of the United States having jurisdiction over Seller and its assets from time to time.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure.

"Bid" shall have the meaning set forth in the Bidding Procedures.

"Bidding Procedures" means Schedule 5.3(d).

"Bidding Process" shall have the meaning set forth in the Bidding Procedures.

"Broker" shall have the meaning set forth in the Bidding Procedures.

"Business Day" means a day other than a Saturday, Sunday or legal holiday for commercial banking institutions in Jackson, Mississippi.

“Chapter 7 Cases” means the pending cases commenced by Seller as Trustee for the Debtors, under chapter 7 of the Bankruptcy Code in the Bankruptcy Court, as set forth in footnote 2 to this Agreement.

“Claim” shall have the meaning ascribed by Bankruptcy Code Section 101(5), including all rights, claims, causes of action, defenses, debts, demands, damages, offset rights, setoff rights, recoupment rights, obligations and liabilities of any kind or nature under contract, at law or in equity, known or unknown, contingent or matured, liquidated or unliquidated, and all rights and remedies with respect thereto.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Contract” means any agreement, contract, commitment or other binding arrangement or understanding, whether written or oral, to which Seller is a party and which can be assumed and assigned pursuant to section 365 of the Bankruptcy Code.

“Debtor” shall have the meaning set forth in the Recitals hereto.

“Debtors’ Ancillary Documents” shall have the meaning set forth in Section 4.2.

“Dollars” or “\$” means dollars of the United States of America.

“Encumbrance” shall mean any Lien, interest, or other encumbrance of any kind or nature, including actions in rem and lis pendens in respect of any Acquired Real Property.

“Environmental Laws” means the Comprehensive Environmental Response, Compensation and Liability Act, the Emergency Planning and Community Right-to-Know Act, the Water Pollution Control Act, the Air Pollution Control Act, the Toxic Substances Control Act, the Resource Conservation and Recovery Act as well as all other federal, state or local Laws, regulations or requirements, or such portions thereof, that are similar to the above-referenced Laws or that otherwise govern chemicals, products, materials or wastes that pose risks to the environment, including Laws relating to Releases or threatened Releases of Materials of Environmental Concern into the indoor or outdoor environment (including ambient air, surface water, ground water and surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport or handling of Materials of Environmental Concern or to health and safety, and all Laws and regulations with regard to record keeping, notification, disclosure and reporting requirements respecting Materials of Environmental Concern, and all Laws relating to endangered or threatened species of fish, wildlife and plants, whether now existing or hereafter enacted or promulgated.

“Escrow Agent” shall have the meaning set forth in Section 2.1(c)(i) hereof.

“Excluded Real Property” shall have the meaning set forth in Section 1.2 hereof.

“Excluded Liabilities” shall have the meaning set forth in Section 1.4 hereof.

“Exhibits” means the exhibits hereto.

“Final Order” means an order of the Bankruptcy Court (i) as to which the time to appeal (other than the time to appeal pursuant to Rule 60 of the Federal Rules of Civil Procedure) shall have expired and as to which no appeal shall then be pending, or (ii) if an appeal shall have been filed or sought (except an appeal under Rule 60 of the Federal Rules of Civil Procedure), either (A) no stay of the order shall be in effect or (B) if such a stay shall have been granted by the Bankruptcy Court, then (1) the stay shall have been dissolved or (2) an order of the district court having jurisdiction to hear such appeal shall have affirmed the order and the time allowed to appeal from such affirmance or to seek review or rehearing thereof shall have expired and the taking or granting of any further hearing, appeal or petition for certiorari shall not be permissible, and if a timely appeal of such district court order or timely motion to seek review or rehearing of such order shall have been made, any court of appeals having jurisdiction to hear such appeal or motion (or any subsequent appeal or motion to seek review or rehearing) shall have affirmed the district court’s (or lower appellate court’s) order upholding the order of the Bankruptcy Court and the time allowed to appeal from such affirmance or to seek review or rehearing thereof shall have expired and the taking or granting of any further hearing, appeal or petition for certiorari shall not be permissible.

“First Lien Creditor” shall have the meaning set forth in Section 2.1(c) (ii).

“Governmental Entity” shall mean any “governmental unit”, as defined in section 101(27) of the Bankruptcy Code.

“Individual Closing” means the consummation of the transactions contemplated herein in accordance with Article IX hereof with respect to an individual tract of Acquired Real Property.

“Individual Closing Date” shall have the meaning set forth in Section 9.1 hereof.

“Individual Purchase Price” shall have the meaning set forth in Section 2.1(a) hereof.

“Land Records” shall have the meaning set forth in Section 2.3.

“Law” means any federal, state, provincial, local or foreign law, statute, rule, regulation, ordinance, or Order of any Governmental Entity.

“Liability” means any debt, liability, Claim, Encumbrance, expense, commitment, responsibility or obligation, whether accrued or not, known or unknown, disclosed or undisclosed, fixed or contingent, asserted or unasserted, liquidated or unliquidated.

“Lien” means any lien (statutory or otherwise), assessment, charge, mortgage, option, security interest, restriction, pledge, easement, right of way, covenant, Claim, restriction, right, conditional sale or other title retention agreement, or other encumbrance of any kind or nature.

“Material Adverse Effect” means a state of facts, event, change or effect with respect to any individual tract of the Acquired Real Property or the related Assumed Liabilities that results

in a material adverse effect on the value of that individual tract of the Acquired Real Property or the related Assumed Liabilities but excludes (i) general changes in the U.S. economy, or (ii) war, major armed conflicts, national emergencies and acts of terrorism.

"Material Consents" shall have the meaning set forth in Section 4.3 hereof.

"Materials of Environmental Concern" shall mean all substances defined as Hazardous Substances, Oils, Pollutants or Contaminants in the National Oil and Hazardous Substances Pollution Contingency Plan, 40 C.F.R. § 300.5, or defined as such by, or regulated as such under, any Environmental Law.

"Order" means any writ, judgment, decree, injunction or similar order, writ, ruling, directive or other requirement of any Governmental Entity (in each such case whether preliminary or final).

"Permitted Encumbrances" means, with respect to any individual tract of the Acquired Real Property, (a) any Ad Valorem Tax Liability, (b) statutory or mechanics', landlords', warehousemen's, suppliers', materialmen's, carriers', workmen's, repairmen's liens and other like Liens imposed by law arising or incurred in the ordinary course of business consistent with past practice with respect to amounts not yet due (provided that such amounts, if any, arising or accruing after the filing of the Chapter 7 Cases but prior to each Individual Closing remain Excluded Liabilities) and which do not and would not, individually or in the aggregate, have a Material Adverse Effect, (c) encumbrances consisting of zoning restrictions, easements and other restrictions on the use of that individual tract of the Acquired Real Property, (d) any utility company rights, easements and franchises and similar rights or easements granted to third parties for electricity, water, steam, gas, telephone or other service or the right to use and maintain poles, lines, wires, cables, pipes, boxes and other fixtures and facilities in, over, under and upon such Acquired Real Property, (e) title defects or matters that would be customarily disclosed by an accurate survey or inspection of that individual tract of the Acquired Real Property, and (f) Encumbrances set forth on Schedule 7.5.

"Person" means any corporation, partnership, joint venture, limited liability company, organization, entity, authority or natural person.

"Phase I" shall have the meaning set forth in Section 7.4 hereof.

"Purchaser" shall have the meaning set forth in the Recitals hereto and shall include the designee(s) of Purchaser.

"Purchaser's Ancillary Documents" shall have the meaning set forth in Section 3.2 hereof.

"Qualification Information" shall have the meaning set forth in the Bidding Procedures.

"Qualified Bid" shall have the meaning set forth in the Bidding Procedures.

“Qualified Bid Notice” shall have the meaning set forth in the Bidding Procedures.

“Recognized Environmental Condition” or “REC” shall have the meaning set forth in Section 7.4 hereof.

“Release” shall mean any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the environment (including, ambient air, surface water, groundwater and surface or subsurface strata).

“Sale Hearing” means the hearing of the Bankruptcy Court to approve the Sale Motion.

“Sale Motion” shall have the meaning set forth Section 5.3(a) hereof.

“Sale Order” means the Order entered by the Bankruptcy Court approving a Sale Motion with respect to an individual tract of the Acquired Real Property, in form and substance reasonably satisfactory to Purchaser and Seller, pursuant to sections 105 and 363, and to the extent possible section 1146(c), of the Bankruptcy Code providing for, among other things, (i) the approval of this Agreement and the transactions contemplated hereby with respect to that tract of the Acquired Real Property, (ii) the approval of the sale of that tract of the Acquired Real Property to Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), and (iii) findings that Purchaser is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code and that there was no agreement of the kind specified in section 363(n) of the Bankruptcy Code.

“Schedules” means the schedules hereto.

“Seller” has the meaning set forth in the Recitals hereto.

“Subsidiary” shall mean, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, of which (a) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the Board of Directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries or (b) such Person or any other Subsidiary of such Person is a general partner (excluding any such partnership where such Person or any Subsidiary of such party does not have a majority of the voting interest in such partnership).

“Successful Bidder” shall have the meaning set forth in the Bidding Procedures.

“Tax” and “Taxes” means all taxes, however denominated, including any federal, state, provincial, local, foreign, income, alternative or minimum, business and occupation, gross receipts, disability, unemployment compensation, social security, sales, use, ad valorem, value-added, transfer, franchise, profits, withholding, wage, payroll, employment, excise, stamp, real and personal property, environmental or other tax, together with all interest, penalties and additions with respect thereto.

“Tax Returns” means all report, return, information return, filing or other information, including any attachments, exhibits or schedules thereto or amendments to the any of the foregoing required to be filed or maintained in connection with the calculation, determination, assessment or collection of any Taxes (including estimated Taxes).

“Third Party” means any Person and/or group of Persons other than Seller, Purchaser or any of their respective Affiliates.

“Title Resolution Agreement” means that Title Resolution Agreement by and among, *inter alia*, Purchaser and Seller of even date herewith.

“Title Resolution Order” means an Order of the Bankruptcy Court, in form and substance reasonably acceptable to Purchaser and Seller, that, *inter alia*, approves the Title Resolution Agreement, approves the Bidding Procedures, approves Articles II, X, XI, and XII of this Agreement, and authorizing the performance by Seller of its obligations under the foregoing.

“Total Deposit” shall have the meaning set forth in Section 2.1(c)(i) hereof.

“Total Purchase Price” shall have the meaning set forth in Section 2.1(a) hereof.

“Trustee” shall have the meaning set forth in the Recitals hereto.

11.2 Rules of Construction. Unless the context otherwise clearly indicates, in this Agreement:

- (a) the singular includes the plural;
- (b) “include”, “includes” or “including” are not limiting and shall be deemed to be followed by “without limitation”;
- (c) “may not” is prohibitive and not permissive;
- (d) “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified;
- (e) a reference to any party to this Agreement or any other agreement or document shall include such party’s successor and permitted assigns;
- (f) a reference to any legislation or to any provision of any legislation shall include any amendment to, and any modification or reenactment thereof, any legislative provision substituted therefore and all regulations and statutory instruments issued thereunder or pursuant thereto;

(g) the rights of the parties hereto shall be determined from this Agreement as a whole and without regard to the division to Articles, Sections, Exhibits and Schedules or the headings thereof;

(h) the parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any provision of this Agreement; and

(i) "or" is not exclusive.

ARTICLE XII MISCELLANEOUS

12.1 Binding Nature; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties (which shall not be unreasonably withheld or delayed) except (i) that Purchaser may assign its rights to one or more designees in Purchaser's sole discretion upon notice to Seller; (ii) that Purchaser or its designee(s) may grant a security interest in its rights and interests hereunder to its lenders, and (iii) that the rights and interests hereunder may be assigned to a trustee appointed under chapter 11 or chapter 7 of the Bankruptcy Code. Nothing contained herein, express or implied, is intended to confer on any Person other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

12.2 Amendment. This Agreement may not be amended, modified or supplemented in any respect except by a written instrument signed by all of the parties to this Agreement, expressly stating that such instrument intended to amend, modify or supplement this Agreement.

12.3 Notices. Any notice, request, instruction, or other document to be given pursuant hereto by any party to any other party shall be in writing and shall be given by delivery in person, by electronic facsimile transmission, or by overnight courier as follows:

If to Purchaser:

Mississippi Valley Title Insurance Company
Attn: James D. Partin
120 East Forsyth Street
Jacksonville, FL 32202
Fax: (866) 609-4910

with a required copy to (which does not constitute notice):

Powell G. Ogletree, Jr.
Adams and Reese LLP
111 East Capitol Street
Suite 350
Jackson, Mississippi 39201
Fax: (601) 355-9708

If to Seller:

Derek A. Henderson, Trustee
Attorney at Law
111 East Capitol Street
Suite 455
Jackson, Mississippi 39201
Fax: (601) 948-0109

or at such other address for a party as shall be specified by like notice. Any notice, request, instruction, or other document to be given hereunder shall be deemed given upon delivery, if delivered in person, upon machine confirmation if delivered by electronic facsimile transmission during regular business hours, and upon the next Business Day if delivered by overnight courier or by electronic facsimile transmission not during regular business hours. The parties agree that delivery of process or other papers in connection with any such action or proceeding in the manner provided in this Section, or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

12.4 Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

12.5 Counterparts and Execution. This Agreement may be executed in two or more counterparts, each of which shall for all purposes be deemed an original and all of which shall constitute one and the same instrument. Any signature page delivered by a facsimile machine shall be binding to the same extent as an original signature page with regard to any agreement subject to the terms hereof or any amendment thereto. A party that delivers a signature page in this manner agrees to later deliver an original counterpart to the other party.

12.6 APPLICABLE LAW AND JURISDICTION. THIS AGREEMENT (AND ALL DOCUMENTS, INSTRUMENTS, AND AGREEMENTS EXECUTED AND DELIVERED PURSUANT TO THE TERMS AND PROVISIONS HEREOF (COLLECTIVELY, THE "ANCILLARY DOCUMENTS")) SHALL BE GOVERNED BY,

AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE BANKRUPTCY CODE AND TO THE EXTENT NOT INCONSISTENT WITH THE BANKRUPTCY CODE, THE LAWS OF THE STATE OF MISSISSIPPI APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH JURISDICTION. PURCHASER AND SELLER FURTHER AGREE THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO (A) THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT; AND/OR (B) THE ACQUIRED REAL PROPERTY AND/OR ASSUMED LIABILITIES, AND PURCHASER EXPRESSLY CONSENTS TO AND AGREES NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION. THE PARTIES AGREE THAT NO COURT SHALL HAVE THE POWER TO AWARD CONSEQUENTIAL, INDIRECT OR PUNITIVE DAMAGES (INCLUDING LOST PROFITS) UNLESS THE APPLICABLE COURT DETERMINES THAT THIS LIMITATION, UNDER THE CIRCUMSTANCES, VIOLATES PUBLIC POLICY.

12.7 No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and no provision of this Agreement shall be deemed to confer upon Third Parties any rights, remedies, claims, or causes of action.

12.8 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any party. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

12.9 Entire Understanding. This Agreement, the annexes, the Exhibits, the Schedules hereto, the Sale Order and the Orders Approving Sale of a Tract of Acquired Real Property set forth the entire agreement and understanding of the parties hereto in respect to the transactions contemplated hereby, and this Agreement, the annexes, Exhibits, and the Schedules hereto, hereto supersede all prior agreements, arrangements and understandings relating to the subject matter hereof and are not intended to confer upon any other Person other than the parties hereto any rights and annexes remedies, claims or courses of action hereunder. There have been no representations or statements, oral or written, that have been relied on by any party hereto, except those expressly set forth in this Agreement, and annexes, the Exhibits, and the Schedules hereto.

12.10 Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

12.11 Further Representations. Each party to this Agreement acknowledges and represents that it has been represented by its own legal counsel in connection with the transactions contemplated herein, with the opportunity to see advice as to its legal rights from such counsel. Each party further represents that it is being independently advised as to the tax consequences of the transactions contemplated herein and is not relying on any representation or statements made by any other party as to such tax consequences.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered on the date first above written.

PURCHASER:

MISSISSIPPI VALLEY TITLE INSURANCE COMPANY

By: _____
Name:
Title:

SELLER:

DEREK A. HENDERSON, as Trustee for the Debtors

By: _____
Name: Derek A. Henderson
Title: Trustee for the Debtors

Signature Page of Asset Purchase Agreement

Exhibits and Schedules

Exhibit "A" Debtors and Case Numbers

Schedule 1.1	Acquired Real Property
Schedule 2.1(a)	Purchase Price
Schedule 3.3	Breaches and Conflicts
Schedule 4.3	Material Consents
Schedule 4.5	Tax Liabilities
Schedule 5.3(d)	Bidding Procedures
Schedule 7.5	Permitted Encumbrances

EXHIBIT "A"
DEBTORS AND CASE NUMBERS

Jon Christopher Evans	09-03763 NPO (Main Case)
463 Development Company, LLC	09-04505 NPO
Brashear Heath, LLC	09-04494 NPO
Brisbane Centre, LLC	10-00122 NPO
C&L, Inc.	09-04489 NPO
Canton Oaks Investment & Redevelopment	09-04490 NPO
CE Development, Inc.	09-04396 NPO
Cedar Lake Investors, LLC	09-04102 NPO
Clear Creek Development	10-00121 NPO
Colony Construction Ltd.	09-04104 NPO
Colony Developers, Inc.	09-04016 NPO
Greenwood Place, LLC	10-00117 NPO
Hanover Investments, LLC	09-04126 NPO
Highland Colony Group, LLC	09-04215 NPO
Highland Development Group, Inc.*	
Highland of Madison Development, Inc.	09-04214 NPO
Highland of Ridgeland, Inc.	09-04017 NPO
JCE Construction	09-04369 NPO
JCE Highland Corporation*	
Lake Harbor Development Company, LLC	10-00118 NPO
Landsdowne Group, LLC	10-00123 NPO
Madison Avenue Development Co., LLC	09-04109 NPO
Marner Park, LLC	09-04511 NPO
Nottaway Pointe, LLC	09-04124 NPO
Oakmont Mill, LLC	09-04398 NPO
Old Agency Business Park, Inc.	09-04101 NPO
Paloma Ridge, LLC	09-04216 NPO
Park Place Commons, LLC	09-04508 NPO
Parkway Crossing, LLC	09-04510 NPO
Ridgeland Recreational Corp.	09-04125 NPO
Riverbend Group, LLC	09-04217 NPO
Sawbridge Development, LLC	09-04218 NPO
Snowden Grove Investors, LLC	10-00124 NPO
Snowden Lane Investments, LLC	09-04488 NPO
Town Park of Madison, LLC	09-04105 NPO
Twin City Commons Development Company, LLC	09-04091 NPO
Twinbrook Run Development Company, LLC	09-04492 NPO
Westfield Way, LLC	09-04219 NPO

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Westwood Investments, LLC	09-04491 NPO
White Oak Investment Company	09-04118 NPO
Windsor Pass, LLC	10-00120 NPO
Woodgreen Development Corporation	09-04120 NPO

* Entity, Creditor of Entity, to file bankruptcy petition or Entity is to be dissolved by Trustee.

Note that the following are not included with this motion:

Schedule 2.1(a)
Schedule 3.3
Schedule 4.3
Schedule 4.5
Schedule 7.5

These schedules will have to be updated and prepared at the time of closing on each particular tract of property.

SCHEDULE 5.3(d)

BIDDING PROCEDURES

Set forth below are the bidding procedures (the "Bidding Procedures") that shall govern the sale of each individual tract of the Acquired Real Property.⁴ Seller, on behalf of the Debtors, has entered into the Agreement for the Sale and Purchase of Real Estate by and between Seller and Purchaser dated as of _____, 2010, that provides for the sale of the Acquired Real Property to the Purchaser but makes the sale of each individual tract of the Acquired Real Property subject to higher and better offers in accordance with these Bidding Procedures and the Bankruptcy Code.

Bidding Process

The Trustee shall (i) determine whether any Person, in addition to the Purchaser, is a Qualified Bidder, (ii) coordinate the efforts of Qualified Bidders in conducting their respective due diligence investigations regarding any individual tract of the Acquired Real Property, (iii) receive bids from Qualified Bidders to purchase any individual tract of the Acquired Real Property, (iv) determine whether any bid received from a Qualified Bidder is a Qualified Bid (as defined herein), (v) negotiate any Qualified Bid, (vi) if a Qualified Bid is received prior to the Bid Deadline, conduct an Auction, and (vii) present the Successful Bid or the Purchase Price established by the Agreement for the Sale and Purchase of Real Estate, as the case may be, to the Bankruptcy Court for approval by a motion to approve the sale of the specific tract of the Acquired Real Property (collectively, the "Bidding Process"). Any Person who wishes to participate in the Bidding Process must be a Qualified Bidder.

Qualified Bidder

In order to participate in the Bidding Process, each Person other than Purchaser must deliver to the Trustee in writing a qualification information sheet ("Qualification Information Sheet") signed by the bidder under penalty of perjury that includes: (i) a statement disclosing the identity of the Person (including confirmation that the Person is acting for their own account and, if not, the basis on which the Person is acting on behalf of other participants), (ii) a description of the individual tract of the Acquired Real Property proposed to be purchased by the bidder; (iii) the proposed purchase price for the individual tract of the Acquired Real Property including a designation of the fees of the real estate broker engaged by the Trustee (the "Broker"), with said fees being required to be paid in full; (iv) unless the transaction is to be a cash transaction, providing the Trustee a letter or other evidence of credit worthiness from a bank, savings and loan, or other lender stating that the lender intends to provide financing for the proposed transaction; (v) a statement that bidder accepts the title of the Acquired Real Property proposed to be purchased with Permitted Encumbrances (as reflected on Schedule 7.5 of the Agreement for the Sale and Purchase of Real Estate), (vii) a statement that the bidder accepts the condition of the individual tract of the Acquired Real Property proposed to be purchased including, but not limited to, the environmental condition of the Property,

⁴ All capitalized terms used in these Bidding Procedures, unless otherwise defined herein, shall have the meanings ascribed to them in the Agreement for the Sale and Purchase of Real Estate.

(viii) a statement that the bidder has furnished the Broker an earnest money deposit in the amount of 10% of the proposed price for a sale to be funded in part through a designated lender, or to be funded in cash by the bidder, (ix) a statement attaching a real estate sales contract based on the Agreement for the Sale and Purchase of Real Property, with appropriate changes to reflect the fact that the bidder is not making a stalking horse bid, (a) with one copy of the Broker's real estate sales contract executed by bidder with terms and conditions substantially the same as the Agreement for the Sale and Purchase of Real Property; and, (x) a statement that the bidder is prepared to enter into and consummate the purchase not more than fourteen (14) days after entry of a Final Order by the Bankruptcy Court approving the purchase. A Person who submits the required documents and whose financial information and credit are judged by the Trustee, in his reasonable discretion, to demonstrate the financial capability of the Person to consummate the transactions contemplated by the Agreement for the Sale and Purchase of Real Estate is a "Qualified Bidder" with respect to that tract of Acquired Real Property; provided that the Purchaser is deemed to be a Qualified Bidder with respect to that tract of Acquired Real Property. As promptly as practicable after a Person submits the required documents, the Trustee shall determine whether such Person is a Qualified Bidder and shall notify such Person in writing of the Trustee's determination, with a copy to Purchaser if the Trustee determines that such Person is a Qualified Bidder with respect to that tract of Acquired Real Property.

Delivery of Bids; Deadline

Any Qualified Bidder wishing to submit a bid for the purchase of an individual tract of the Acquired Real Property in competition with the Purchaser's offer as set forth in the Agreement for the Sale and Purchase of Real Property (a "Bid") must submit such offer in writing to Trustee for Debtors, Derek A. Henderson, 111 East Capitol Street, Suite 455, Jackson, Mississippi 39201. A Bid must be received by Trustee no later than 5:00 PM (Central) on the date 210 days after the Execution Date to be considered by Trustee.

Form of Bids

All Bids shall be submitted in writing in the form of the Qualified Information Sheet set forth above including the required attachments.

Qualified Bids

To be a "Qualified Bid," a Bid must: (i) be received prior to the Bid Deadline; (ii) be submitted by a Qualified Bidder; (iii) be submitted in the form specified above; (iv) be irrevocable until the closing of the purchase of the proposed tract of the Acquired Real Property (v) be a cash bid (with any proposed financing to result in a payment to the Trustee of the proposed purchase price in cash at the Individual Closing, except as otherwise provided by these Bidding Procedures); (vi) not be conditioned on the outcome of any due diligence or on approval by any board of directors, shareholders, or other Person unless agreed to by the Trustee with such condition or due diligence to be satisfied prior to the filing of the Sale Motion for the applicable tract of property; (vii) disclose to Trustee any agreement or understanding between the Qualified Bidder and any Seller, Purchaser, Creditor under any of the Bankruptcy Cases or their respective affiliates with respect to any of the Acquired Real Property; (viii) provide for a purchase price greater than or equal to the sum of (a) the Individual Purchase Price for the applicable tract of the Acquired Real Property set forth in the

Agreement for the Sale and Purchase of Real Estate, (b) an additional bid increment of Ten Thousand Dollars (the "Bid Increment"), and, (c) for Qualified Bidders other than the Purchaser, any amounts due to any agent, broker, investment banker, financial advisor, or other Person (including the Broker); (x) provide for the direct payment to the Escrow Agent, at or before the consummation of the purchase, of the portion of the Total Deposit paid to the First Lien Creditor for the applicable tract of the Acquired Real Property (unless already repaid by the Debtor or Trustee); and (xi) be a higher and better offer than the Purchaser's offer as set forth in the Agreement for the Sale and Purchase of Real Estate.

The Trustee may request additional information from a Qualified Bidder in order to better evaluate its ability to consummate a transaction and to fulfill its obligations in connection therewith, and such Qualified Bidder shall be obligated to provide such information as a pre-condition to participating further in the Bidding Process. Trustee shall provide Purchaser any such additional information provided to Trustee, not deemed by the Trustee confidential or proprietary as to the Prospective Bidder.

Whether a Bid meets the requirements of a Qualified Bid will be determined by the Trustee in his reasonable discretion.

Sale Motion

As promptly as practicable after receipt of a Qualified Bid for an individual tract of the Acquired Real Property and determination by the Trustee that a higher Qualified Bid is not likely to be received before the Bid Deadline, the Trustee shall file with the Bankruptcy Court a Sale Motion that seeks approval of that Qualified Bid or such other Qualified Bid that is the Successful Bid at the Auction (if any), together with a copy of the Qualified Bid (including all documents submitted to the Trustee therewith not deemed by the Trustee confidential or proprietary as to the Prospective Bidder), and shall give adequate notice of and serve the same in accordance with the Agreement.

Auction

If, and only if, a Qualified Bid for an individual tract of the Acquired Real Property is received, an auction for the applicable tract of the Acquired Real Property (the "Auction") will be conducted on the date of the Sale Hearing or the preceding Business Day at a location acceptable to Trustee, Purchaser and the Qualified Bidder in their reasonable discretion; provided that no Auction for that tract of the Acquired Real Property shall be required if Purchaser notifies Trustee that Purchaser does not wish to participate in that Auction.

At the Auction, each Qualified Bidder shall have whatever authority is necessary for such Qualified Bidder to execute a modified real estate sales contract with all attachments, as it may be further revised during the Auction.

At the Auction, the Trustee shall consider only Qualified Bids included in the Sale Motion and Qualified Bids made at the Auction (notwithstanding clause (i) of the definition of "Qualified Bid").

Qualified Bids shall be made and received in one room, on an open basis, and all other Qualified Bidders for that tract of Acquired Real Estate shall be entitled to present for all bidding with the understanding that the identity of each Qualified Bidder shall be disclosed to all other Qualified

Bidders throughout the entire Auction. Qualified Bidders may participate in the Auction via electronic means (telephone, facsimile, email, etc.) so long as such participation does not cause any unreasonable delay (including any delay lasting longer than one (1) hour). Subject to the provisions of these Bidding Procedures the Trustee may otherwise conduct the Auction in such manner as will maximize the value for that tract of Acquired Real Estate, as determined by the Trustee in its reasonable discretion.

The opening Qualified Bid at the Auction shall be the Qualified Bid identified by the Trustee in the Sale Motion as being the highest and best offer.

All Qualified Bids subsequent to the opening Qualified Bid must exceed the prior Qualified Bid by at least the \$10,000.00 Bid Increment. Purchaser may credit bid the amount of the portion of the Total Deposit applicable to the individual tract of the Acquired Real Property (including any amounts paid to a First Lien Creditor) and Qualified Bidder may credit bid any amount previously paid to the Broker as an earnest money deposit. Notwithstanding anything in these Bidding Procedures to the contrary, if the Purchaser submits a Qualified Bid that matches the Qualified Bid of another Qualified Bidder, then the Purchaser's Qualified Bid shall be deemed a higher and better offer.

Submission of Qualified Bids by Qualified Bidders at the Auction shall continue until such time as Trustee determines in its reasonable discretion in accordance with these Bidding Procedures which Qualified Bid is the highest and best offer (the "Successful Bid," and the Qualified Bidder making such Bid, the "Successful Bidder") and announces the Successful Bid and Successful Bidder. After determining the Successful Bid, the Trustee shall also determine in its reasonable discretion in accordance with these Bidding Procedures which Qualified Bid is the next highest and best offer (the "Backup Bid," and the Qualified Bidder making such Bid, the "Backup Bidder")

Acceptance of Qualified Bids

Subject to entry of the Sale Order, the Trustee shall sell the applicable individual tract of the Acquired Real Property to the Successful Bidder in accordance with the Successful Bid, or to the Purchaser in accordance with the Agreement for the Purchase and Sale of Real Estate, if a higher and better Qualified Bid is not received and accepted as the Successful Bid.

Return of Earnest Money Deposits

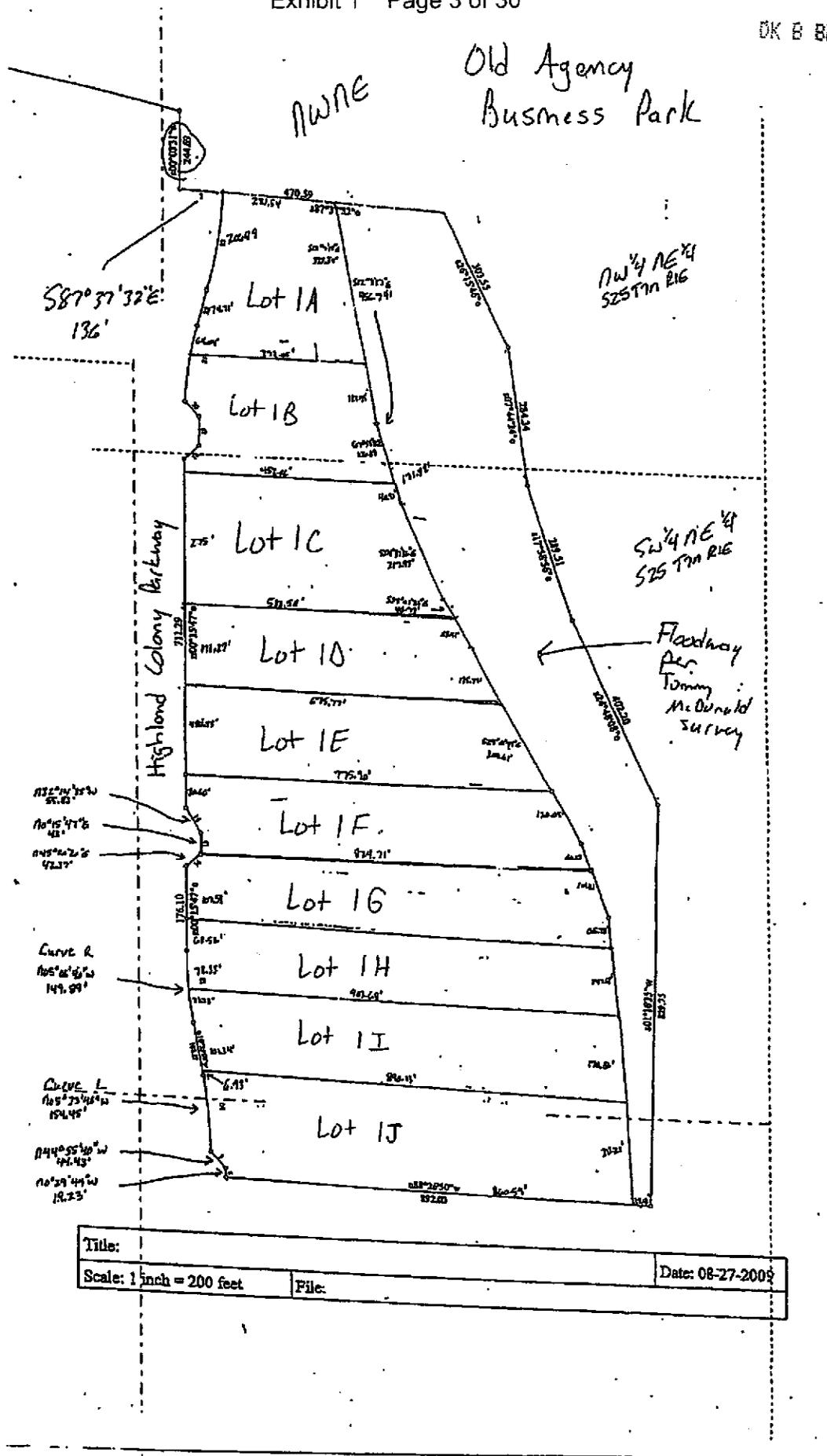
The earnest money deposits of the Backup Bidder shall be retained by the Broker and all Qualified Bids will remain open, notwithstanding Bankruptcy Court approval of a sale pursuant to the terms of a Successful Bid, until two (2) Business Days after the closing of the sale of the applicable individual tract of the Acquired Real Property. On that day, the Broker shall return the earnest money deposits of the Backup Bidder. Should Purchaser not be the Successful Bidder, the Trustee shall cause the Successful Bidder at the Individual Closing to wire to Escrow Agent at an account designated by Escrow Agent the amount paid to the First Lien Creditor for the applicable individual tract of the Acquired Real Property pursuant to the Agreement for the Sale and Purchase of Real Estate. The obligations of the Trustee to return the application portion of the Total Deposit to Purchaser shall constitute superpriority administrative expenses of the kind specified in section 503(b)(1) of the Bankruptcy Code and, notwithstanding any other Order of the Bankruptcy Court,

shall not be subject to any Encumbrance (including any Encumbrance of any creditor of the Debtors). The Escrow Agent shall have the right to interplead all or any portion of the funds received by Escrow Agent into the Bankruptcy Court should there be conflicting demands upon all or any portion of said funds and thereafter be relieved of any liability. The Escrow Agent shall have no liability for any of said funds except for gross negligence or willful misconduct. Successful Bidder, Trustee, Seller and Purchaser acknowledge that Escrow Agent shall act in the dual capacity as counsel for Purchaser and Escrow Agent, and all parties waive any conflict of interest that might otherwise arise out of Escrow Agent acting in this dual capacity. All fees and expenses of the Escrow Agent shall be paid by Purchaser. Escrow Agent shall have the right to resign and Escrow Agent shall be replaced by another law firm selected by Purchaser and approved by Seller.



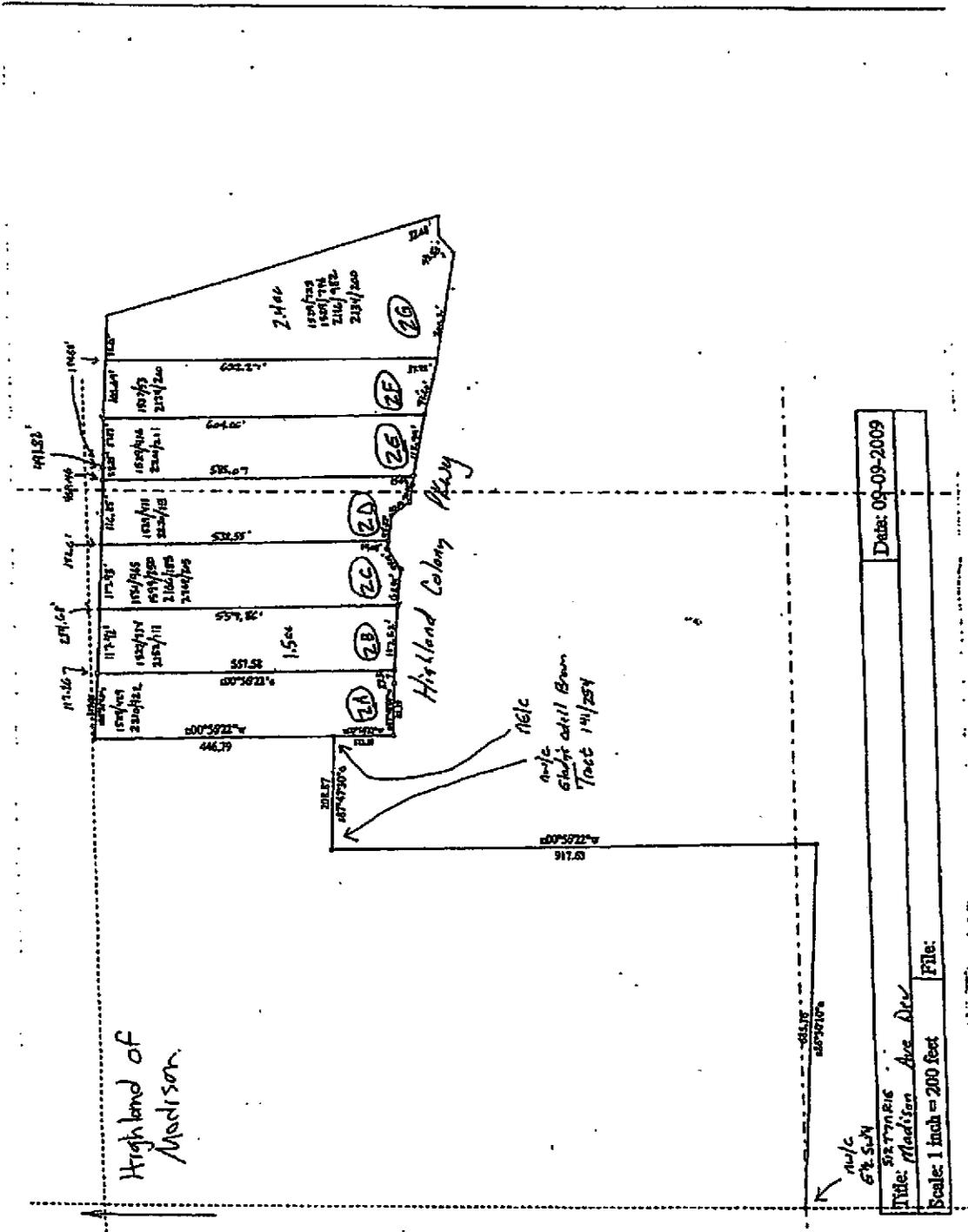
<u>Tract</u>	<u>DOI Date</u>	<u>DOI Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
1A	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Community Bank of Mississippi	\$464,057.50
1A	11/28/2007	11/30/2007	Old Agency Business Park, Inc.	Parkway Crossing, LLC	BancorpSouth Bank	\$860,080.00
1B	11/13/2008	11/25/2008	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Madison County Bank	\$227,899.10
1B	01/09/2008	01/10/2008	Old Agency Business Park, Inc.	CE Development, Inc.	First Bank	\$700,000.00
1B	10/16/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Madison County Bank	\$400,146.50
1C	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	State Bank & Trust Co.	\$528,025.50
1C	01/29/2008	01/29/2008	Old Agency Business Park, Inc.	Westwoods Investments, LLC	Bank of Yazoo City	\$800,188.00
1D	02/15/2008	02/15/2008	Old Agency Business Park, Inc.	Westwoods Investments,	Bank of the South	\$700,680.00
1D	09/27/2006	10/27/2006	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Citizens National Bank of Meridian	\$585,530.00
1E	11/14/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Citizens National Bank of Meridian	\$500,170.50
1F	02/11/2009	02/12/2009	Old Agency Business Park, Inc.	Nottaway Pointe, LLC	Holmes County Bank & Trust Co.	\$800,292.00
1F	11/14/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	BankFirst Financial Services	\$480,420.50

1F	04/01/2008	04/02/2008	Old Agency Business Park, Inc.	Westwoods Investments,	Renasant Bank	\$781,950.00						
1G	04/22/2008	04/28/2008	Old Agency Business Park, Inc.	Park Place Commons, LLC	Holmes County Bank & Trust Co.	\$780,127.00						
1G	11/15/2006	11/15/2006	Old Agency Business Park, Inc.	Madison Avenue Development Co., LLC	Community Bank	\$776,129.40						
1G	05/29/2008	06/02/2008	Old Agency Business Park, Inc.	Westwoods Investments,	Metropolitan Bank	\$577,180.00						
1G	10/16/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	First Commercial Bank	\$525,000.00						
1H	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	National Bank of Commerce	\$600,200.00						
1H	12/29/2008	12/31/2008	Old Agency Business Park, Inc.	Brisbane Centre, LLC	Guaranty Bank & Trust Co.	\$808,304.50						
1I	09/04/2008	09/04/2008	Old Agency Business Park, Inc.	Clear Creek Development, LLC	Cadence Bank	\$825,000.00						
1I	10/16/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Britton & Koontz First National Bank	\$643,211.00						
1I	04/30/2008	05/02/2008	Old Agency Business Park, Inc.	Park Place Commons, LLC	Wachovia Bank	\$900,000.00						
1J	04/25/2008	05/02/2008	Old Agency Business Park, Inc.	Brashear Heath, LLC	Britton & Koontz Bank	\$904,666.00						
1J	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Wachovia Bank (South Trust Bank)	\$609,439.88						

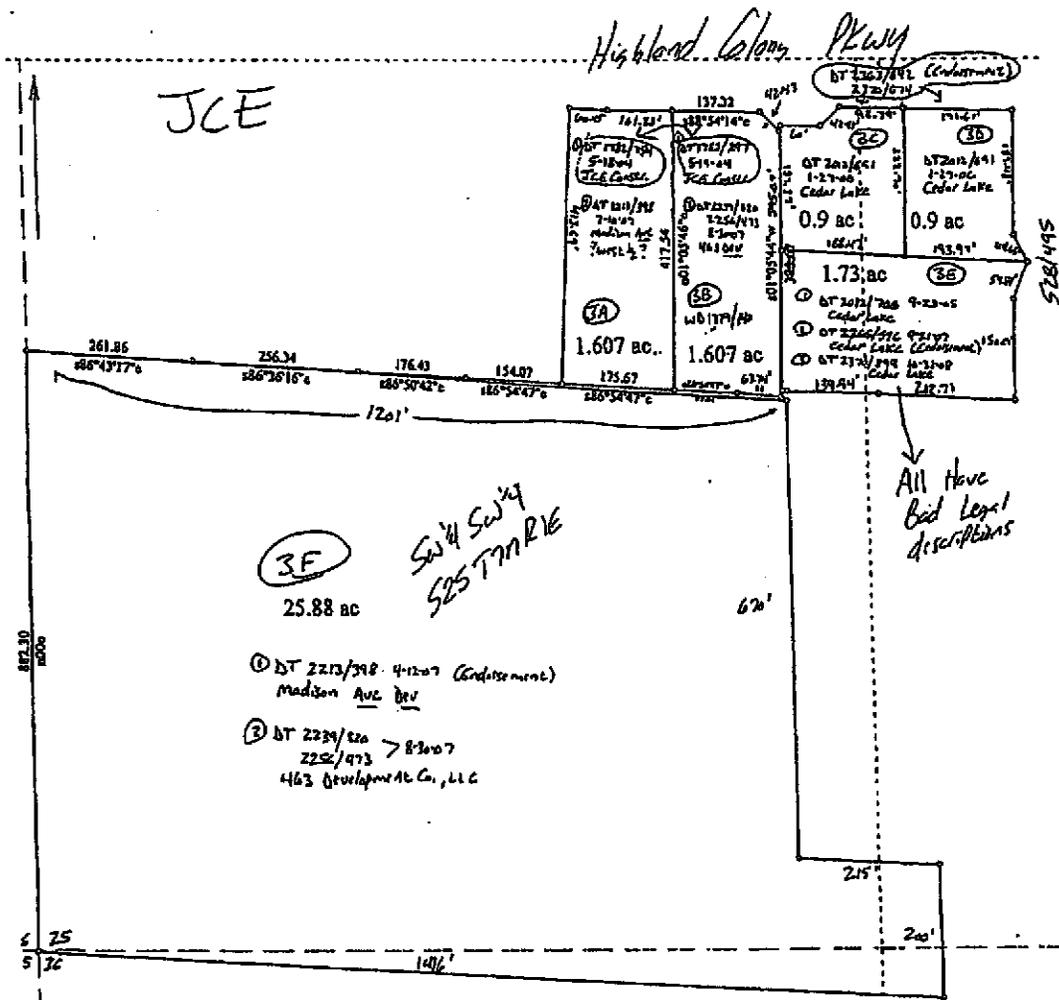


<u>Traci</u>	<u>DOT Date</u>	<u>DOT Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
2A	04/11/2003	04/16/2003	Highland of Madison Development, Inc.	Highland of Madison Development, Inc.	Community Bank of Mississippi	\$350,000.00
2A	06/29/2007	07/03/2007	Highland of Madison Development, Inc.	Madison Avenue Development Co., LLC	Renasant Bank	\$600,200.00
2B	02/02/2007	02/06/2007	C&L, Inc.	Madison Avenue Development Co., LLC	OmniBank	\$775,804.50
2B	04/11/2003	04/14/2003	C&L, Inc.	C&L, Inc.	Merchants & Planters Bank	\$266,000.00
2C	03/14/2007	03/14/2007	Highland Development Group, Inc.	Madison Avenue Development Co., LLC	OmniBank	\$740,769.50
2C	10/20/2008	11/12/2008	Highland Development Group, Inc.	CE Development, Inc.	First Bank	\$227,407.26
2C	06/05/2003	06/09/2003	Highland Development Group, Inc.	Highland Development Group, Inc.	Copiah Bank	\$301,519.50
2D	04/11/2003	04/16/2003	CE Development, Inc.	CE Development, Inc.	First Bank of McComb	\$227,348.27
2D	08/01/2007	08/22/2007	CE Development, Inc.	463 Development Company, LLC	Community Bank of MS	\$520,129.50
2E	05/23/2007	06/11/2007	JCE Highland Corp.	Madison Avenue Development Co., LLC	Cadence Bank	\$96,529.50
2E	04/10/2003	04/16/2003	JCE Highland Corp.	JCE Highland Corp.	Citizens National Bank	\$221,667.46
2F	05/02/2003	05/05/2003	Highland of Madison Development, Inc.	Highland CE Corp.	First Commercial Bank	\$304,000.00

2F & 2G	12/08/2006	12/19/2006	Highland of Madison Development, Inc.	Madison Avenue Development Co., LLC	Cadence Bank	\$1,614,402.04
2G	04/10/2003	04/16/2003	Highland of Madison Development, Inc.	Highland of Madison Development, Inc.	State Bank & Trust Co.	\$498,846.50
2G	10/27/2006	10/31/2006	Highland of Madison Development, Inc.	Madison Avenue Development Co., LLC	Cadence Bank	\$1,00,279.50



<u>Tract</u>	<u>DOT Date</u>	<u>DOT Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
3A	05/19/2004	05/19/2004	JCE Construction, LLC	JCE Construction, LCC	OmniBank	\$324,342.50
3A & 3F	04/12/2007	07/10/2007	JCE Construction, LLC & Madison Avenue Development Co, LLC	Madison Avenue Development Co, LLC	Merchants & Farmers Bank	\$1,360,529.00
3B	05/18/2004	05/18/2004	JCE Construction, LLC	JCE Construction, LLC	PriorityOne Bank	\$324,438.50
3B & 3F	08/30/2007	09/19/2007	JCE Construction, LLC & Madison Avenue Development Co, LLC	463 Development Co, LLC	State Bank & Trust Co.	\$1,302,914.50
3C & 3D	09/21/2005	01/27/2006	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	Merchants & Farmers Bank	\$324,274.24
3E	10/31/2008	11/21/2008	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	State Bank & Trust Co.	\$311,255.53
3E	09/23/2005	01/27/2006	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	State Bank & Trust Co.	\$353,079.00



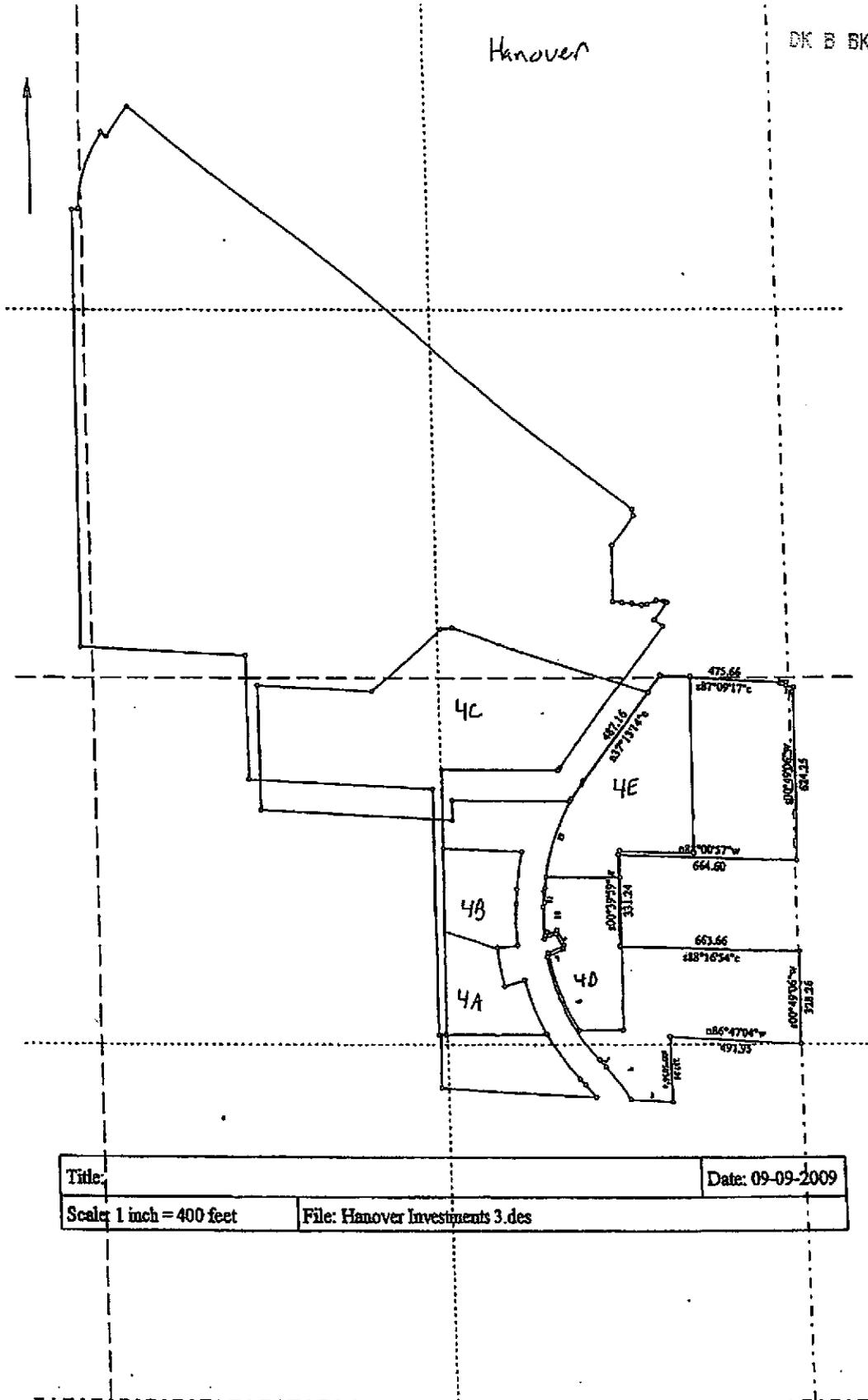
Title:	Date: 09-12-2009
Scale: 1 inch = 200 feet	File: JCE Construction.des

* 0.9 ac Tracts ? Corporate Center, LLC 463/529 5-10-00
 * 1.73 ac Tract " " " " "

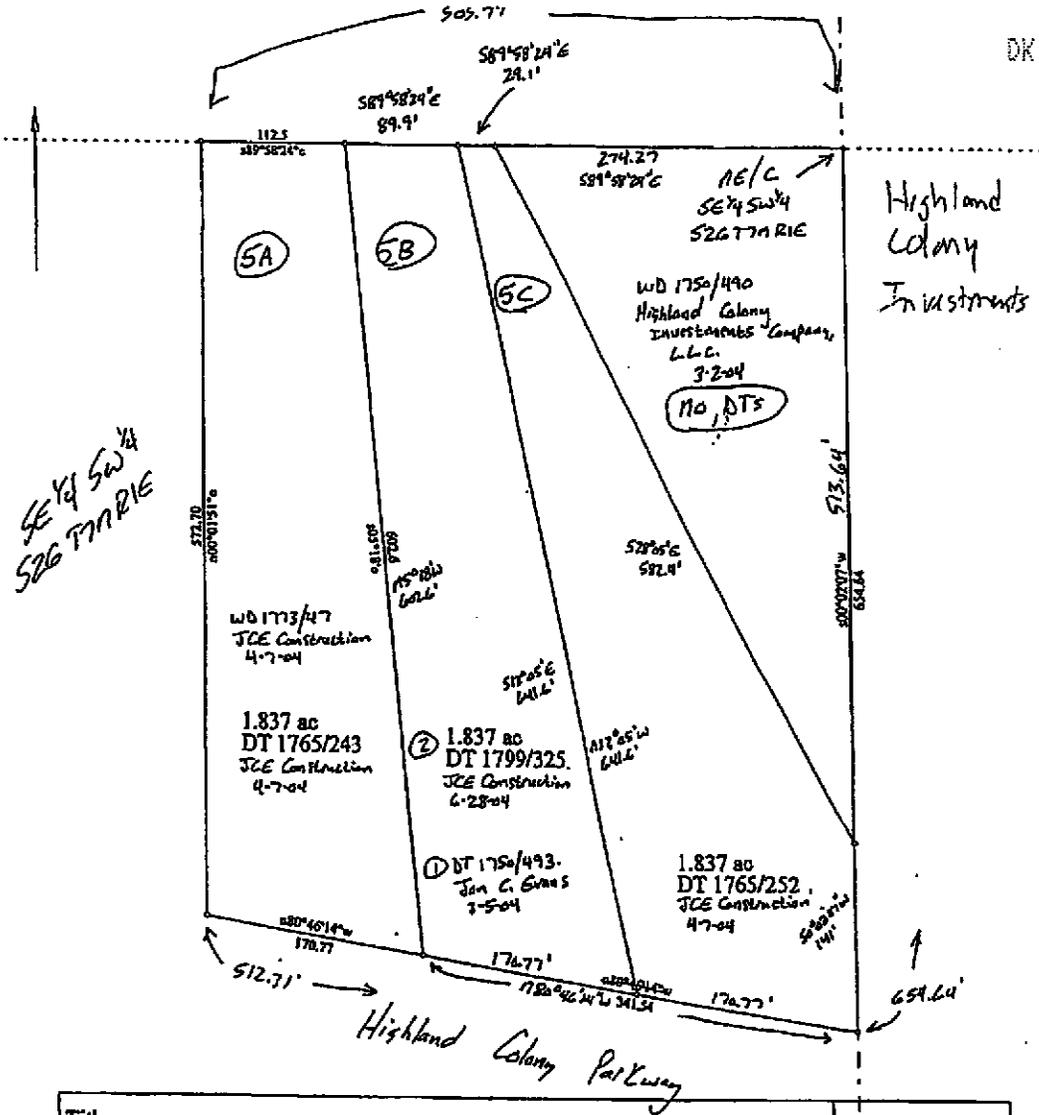
<u>Traci</u>	<u>DOT Date</u>	<u>DOT Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
4A & 4B	07/21/2008	09/17/2008	Hanover Investments, LLC	White Oaks Investment Company, LLC	Bank of Forest	\$1,296,500.00
4C & 4E	07/18/2008	01/06/2009	Town Park of Madison, LLC	Town Park of Madison, LLC	Merchants & Farmers Bank	\$3,037,264.04
4D	04/27/2009	05/06/2009	Landsdowne Group, LLC	Landsdowne Group, LLC	BankFirst Financial Services	\$828,750.00
4D	07/21/2008	10/28/2008	Landsdowne Group, LLC	Twinbrook Run Development Co, LLC	Heritage Banking Group	\$781,980.00
4E	?	?	?	?	Bank of Forest	?

Hanover

DK B BK 3 PG 639



<u>Tract</u>	<u>DOT Date</u>	<u>DOT Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
5A	04/07/2004	04/07/2004	JCE Construction Co.	JCE Construction Co. Company, LLC	Copiah Bank	\$305,507.50
5B	02/27/2004	03/05/2004	Jon C. Evans	Jon C. Evans	The Carthage Bank	\$328,950.00
5B	05/17/2004	06/28/2004	JCE Construction, LLC	JCE Construction, LLC	The Carthage Bank	\$329,625.00
5C	04/07/2004	04/07/2004	JCE Construction, LLC	JCE Construction, LLC	Bank of Yazoo City	\$305,650.00
5D						

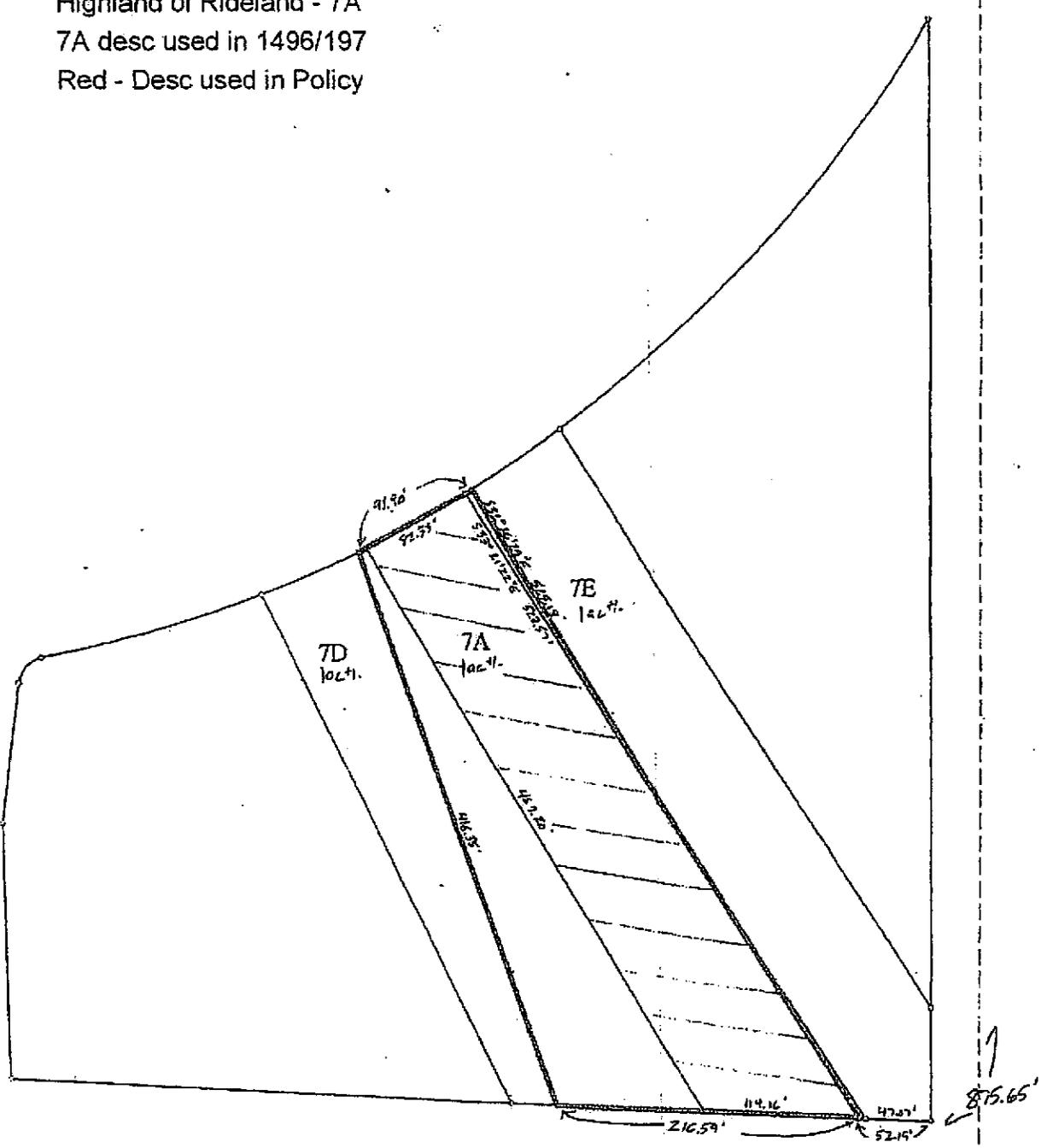


Title:		Date: 09-13-2009
Scale: 1 inch = 100 feet	File: S26 T7N R1E.des	
Tract 1: 3.277 Acres: 142737 Sq Feet: Closure = n00.0001e 513.71 Feet: Precision = 1/4: Perimeter = 2079 Feet		
Tract 2: 5.533 Acres: 241005 Sq Feet: Closure = n29.2219e 688.33 Feet: Precision = 1/4: Perimeter = 2455 Feet		
Tract 3: 1.791 Acres: 78006 Sq Feet: Closure = n43.5919e 0.02 Feet: Precision = 1/80672: Perimeter = 1505 Feet		
001=n80.4614w 26.7n.1e	009=s00.0207w 654.64	017=n80.4614w 170.77
002=s00.0207w 513.64	010=n80.4614w 341.54	018=n80.4614w 190.77
003=s00.0207w 141	011=n80.4614w 170.77	019=n05.18w 602.6
004=n80.4614w 170.77	012=n00.0151e 572.70	020=s89.5824e 89.9
005=n12.05w 641.6	013=s89.5824e 112.5	021=n12.05e 641.6
006=s89.5824e 29.1	014=s05.18e 602.6	
007=s28.05e 582.4	015=@1	
008=@1	016=s00.0207w 654.64	

<u>Tract</u>	<u>DOI Date</u>	<u>DOI Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
6A	07/03/2003	07/09/2003	Woodgreen Development Corp.	Woodgreen Development Corp.	BankFirst Financial Services	\$448,408.50
6B	07/03/2003	07/09/2006	Woodgreen Development Corp.	Woodgreen Development Corp.	BancorpSouth Bank	\$341,863.39
6C	07/07/2003	07/09/2003	Woodgreen Development Corp.	Woodgreen Development Corp.	BankPlus	\$369,602.42
6D	07/08/2003	07/09/2003	Woodgreen Development Corp.	Woodgreen Development Corp.	Union Planters Bank	\$481,020.50

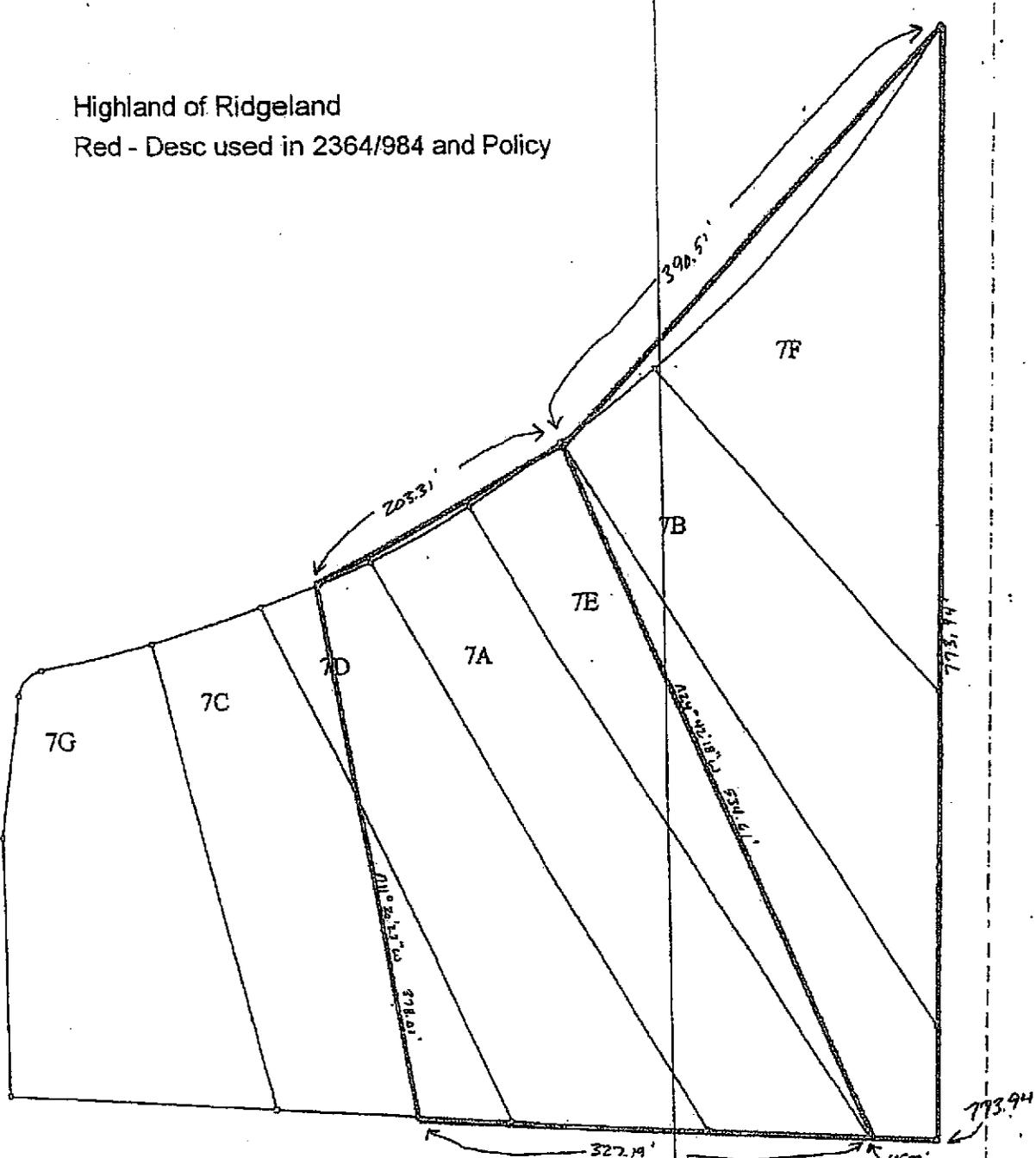
<u>Tract</u>	<u>DOT Date</u>	<u>DOT Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
7A	01/15/2003	01/28/2003	Ridgeland Recreational Corp.	Ridgeland Recreational Corp.	Union Planters Bank	\$243,064.80
7B	01/14/2003	01/28/2003	Colony Construction, Ltd.	Colony Construction, Ltd.	BankPlus	\$183,695.77
7C	01/15/2003	01/28/2003	Colony Construction, Ltd.	Colony Construction, Ltd.	BancorpSouth Bank	\$250,000.00
7D	01/16/2003	01/28/2003	Highland of Ridgeland, Inc.	Highland of Ridgeland, Inc.	Consumer National Bank	\$248,467.00
7E	01/17/2003	01/28/2003	Colony Developers, Inc.	Colony Developers, Inc.	Madison County Bank	\$245,211.25
7F	01/13/2003	01/28/2003	Highland of Ridgeland, Inc.	Highland of Ridgeland, Inc.	SouthTrust Bank	\$228,461.43
7G	01/13/2003	01/28/2003	Colony Developers, Inc.	Jon Chris Evans	Merchants & Farmers Bank	\$287,200.00
7A, 7B, 7E, 7F & Parts 7C & 7D	07/21/2008	10/29/2008	Various	Park Place Commons, LLC	BancorpSouth Bank	\$1,500,051.00
7D, 7E, 7A, & 7C	02/01/2006	02/08/2006	Highland of Ridgeland, Inc.	Highland of Ridgeland, Inc.	Consumer National Bank	\$191,702.93
7G & Parts 7C & 7D	02/26/2008	07/08/2008	Colony Developers, Inc.	Colony Developers, Inc.	Merchants & Farmers Bank	\$169,680.30

Highland of Rideland - 7A
7A desc used in 1496/197
Red - Desc used in Policy



Title:	Date: 11-01-2009
Scale: 1 inch = 100 feet	File: Ridgeland Recreational (7A).des

Highland of Ridgeland
Red - Desc used in 2364/984 and Policy



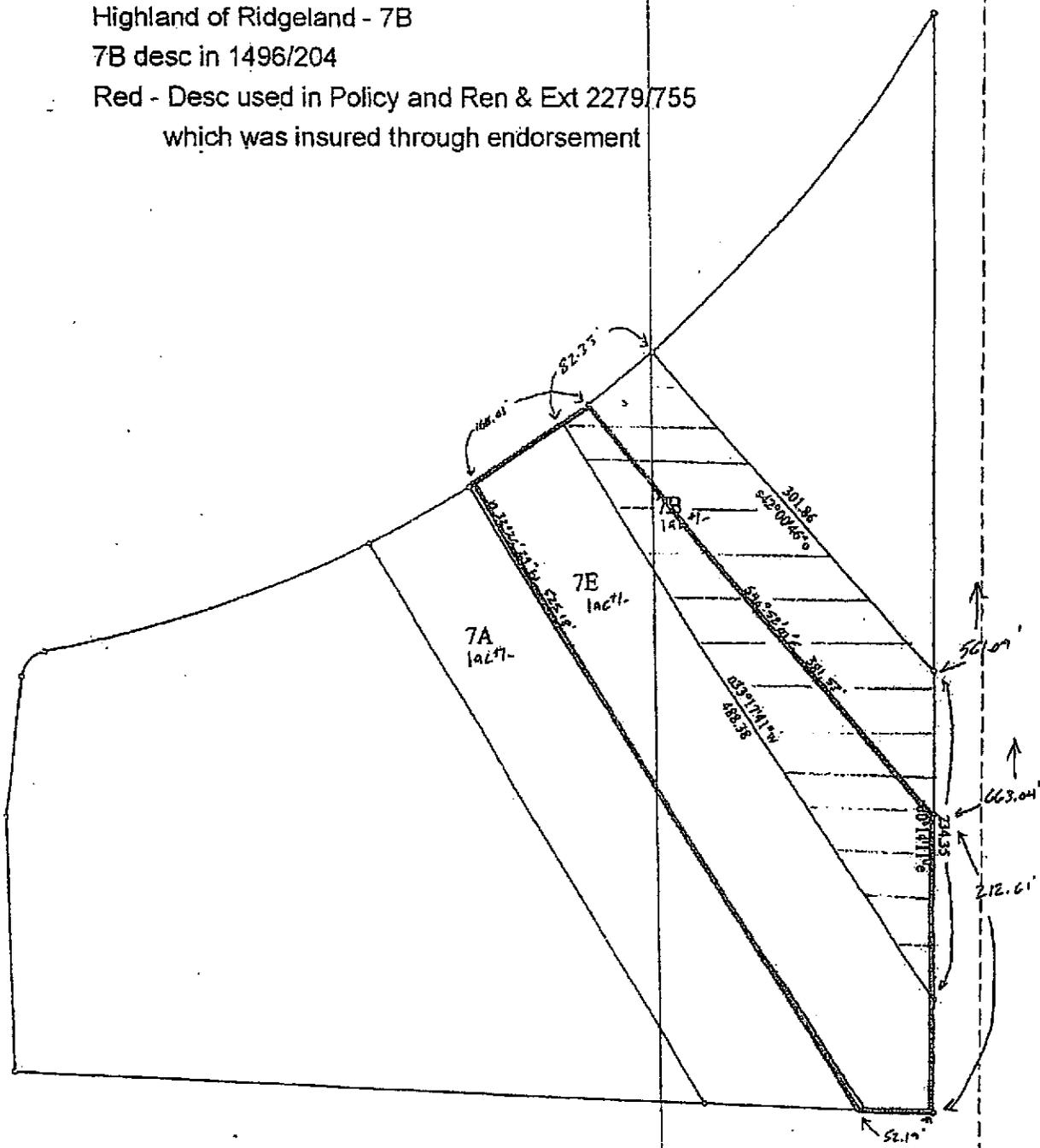
Title: -	Date: 11-01-2009
Scale: 1 inch = 100 feet	File: Park Place-BancorpSouth.des

BK B BK 3 PG 647

Highland of Ridgeland - 7B

7B desc in 1496/204

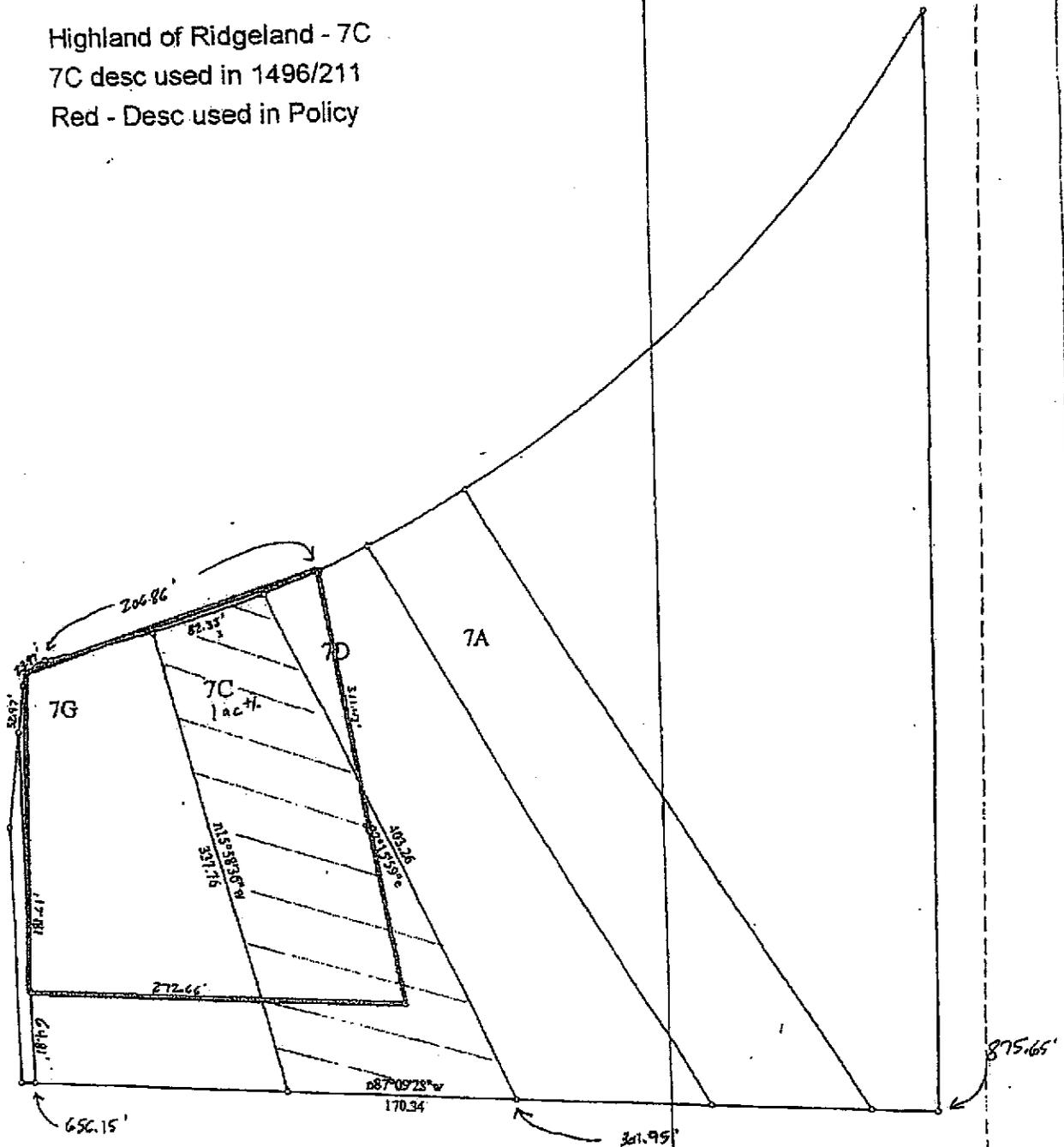
Red - Desc used in Policy and Ren & Ext 22797755
which was insured through endorsement



Title:	Date: 11-01-2009
Scale: 1 inch = 100 feet	File: Colony Construction (7B).des

DK B BK 3 PG 648

Highland of Ridgeland - 7C
 7C desc used in 1496/211
 Red - Desc used in Policy



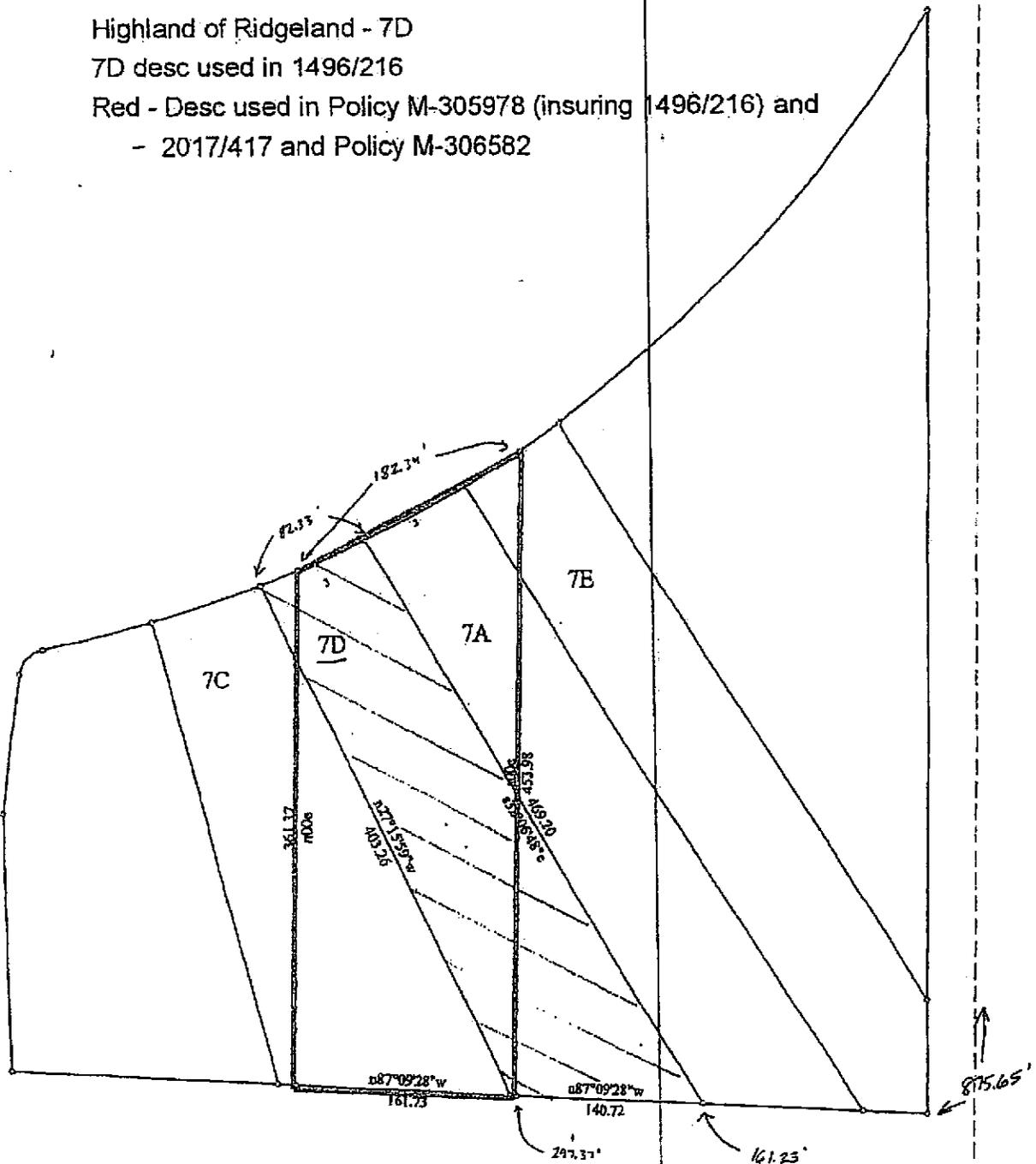
Title:		Date: 11-01-2009
Scale: 1 inch = 100 feet	File: Colony Construction (7C).des	

OK B BK 3 PG 649

Highland of Ridgeland - 7D

7D desc used in 1496/216

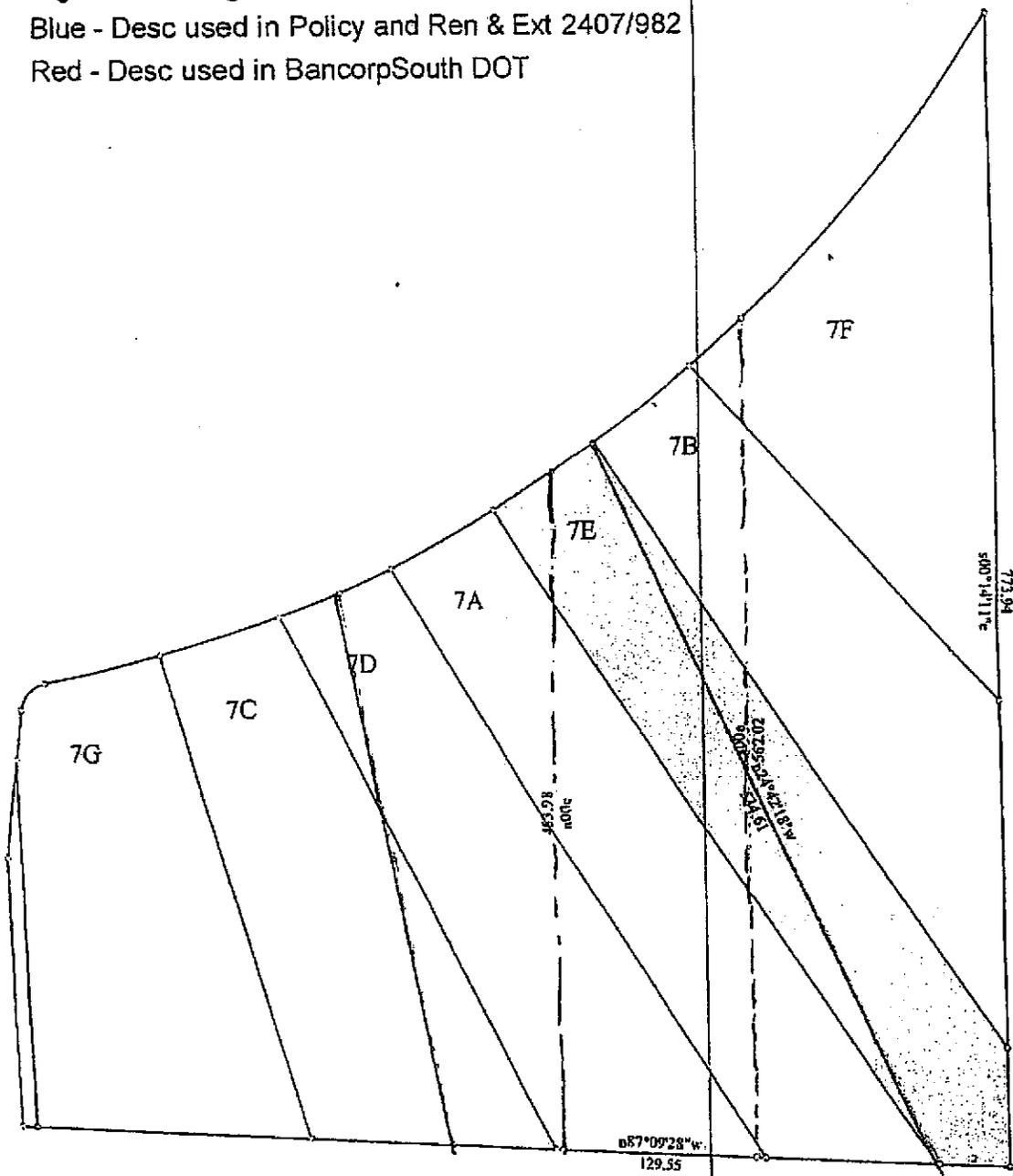
Red - Desc used in Policy M-305978 (insuring 1496/216) and
- 2017/417 and Policy M-306582



Title:		Date: 11-01-2009
Scale: 1 inch = 100 feet	File: Highland of Ridgeland (7D).des	

DK B BK 3 PG 650

Highland of Ridgeland - 7E
Blue - Desc used in Policy and Ren & Ext 2407/982
Red - Desc used in BancorpSouth DOT



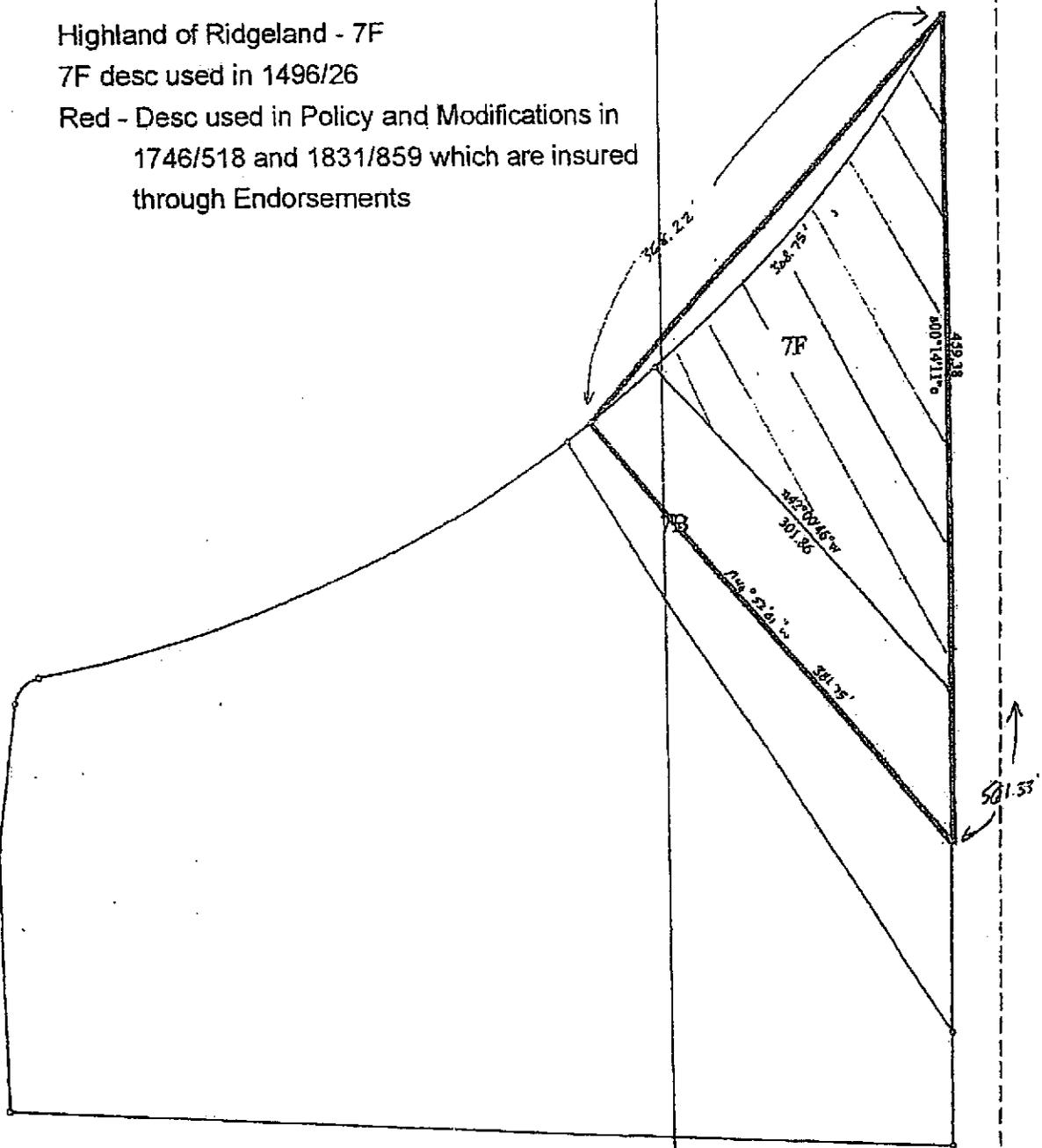
Title:	Date: 09-20-2009
Scale: 1 inch = 100 feet	File: Highland of Ridgeland (7E).des

DK B BK 3 PG 651

Highland of Ridgeland - 7F

7F desc used in 1496/26

Red - Desc used in Policy and Modifications in 1746/518 and 1831/859 which are insured through Endorsements



Title:	Date: 11-01-2009
Scale: 1 inch = 100 feet	File: Highland of Ridgeland (7F).des

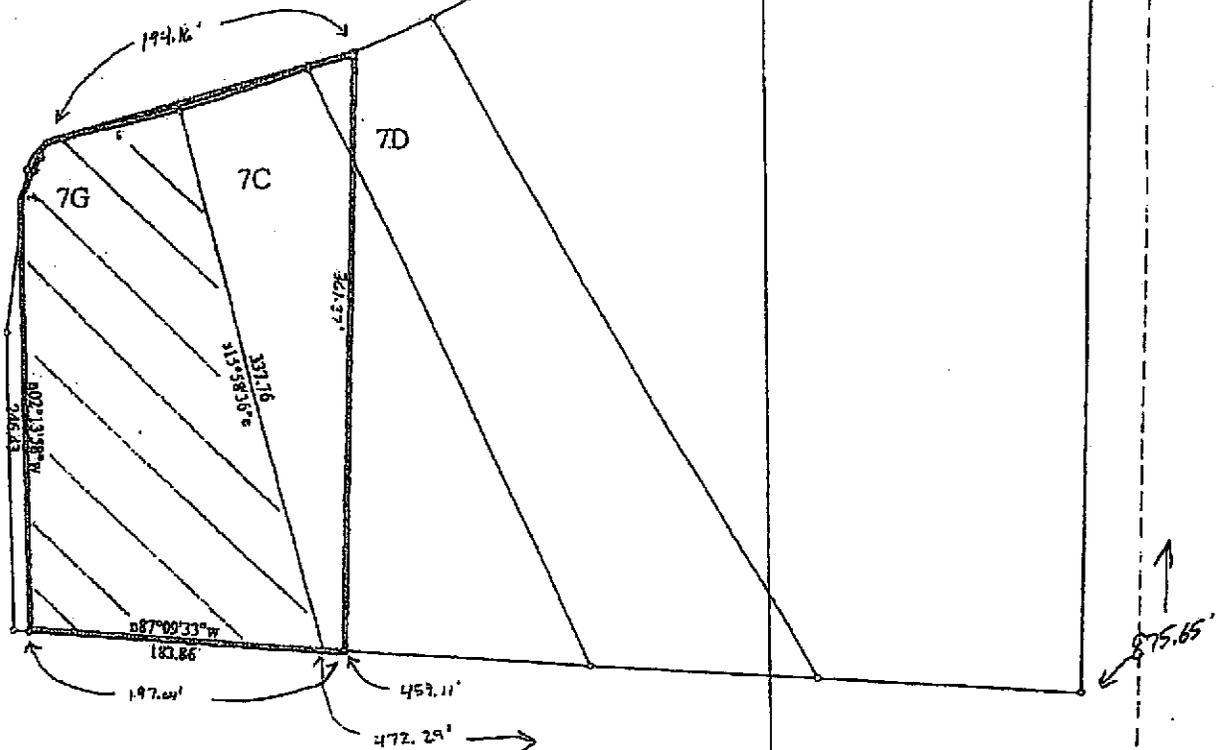
DK B BK 3 PG 652

Highland of Ridgeland - 7G

7G desc used in 1496/234

Red - Desc used in Policy M-306040 (insuring 1496/234)
and Modification in 2292/35

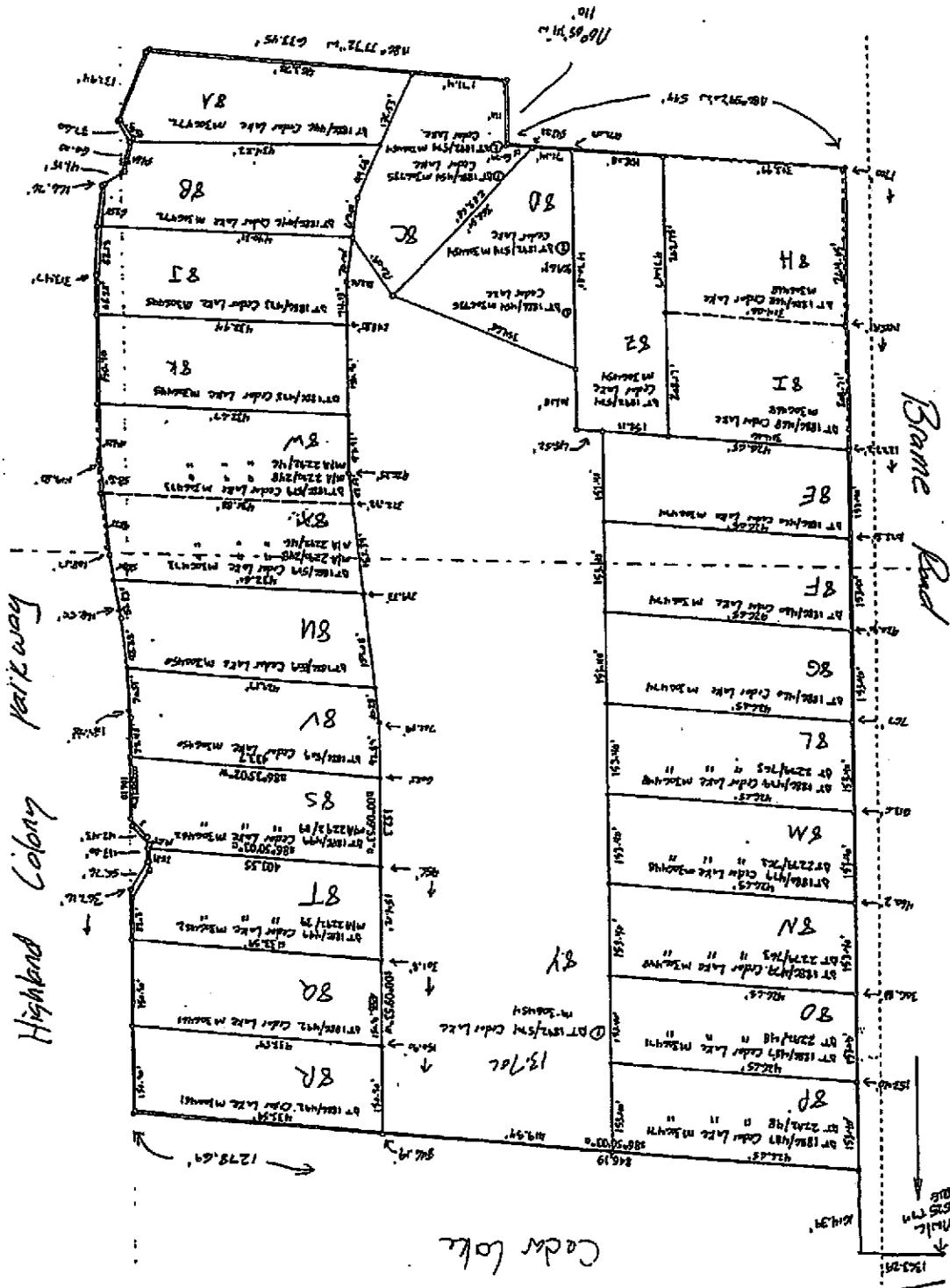
Desc used in 2333/541 and Policy LP-107017



Title:		Date: 11-01-2009
Scale: 1 inch = 100 feet	File: Colony Developers (7G).des	

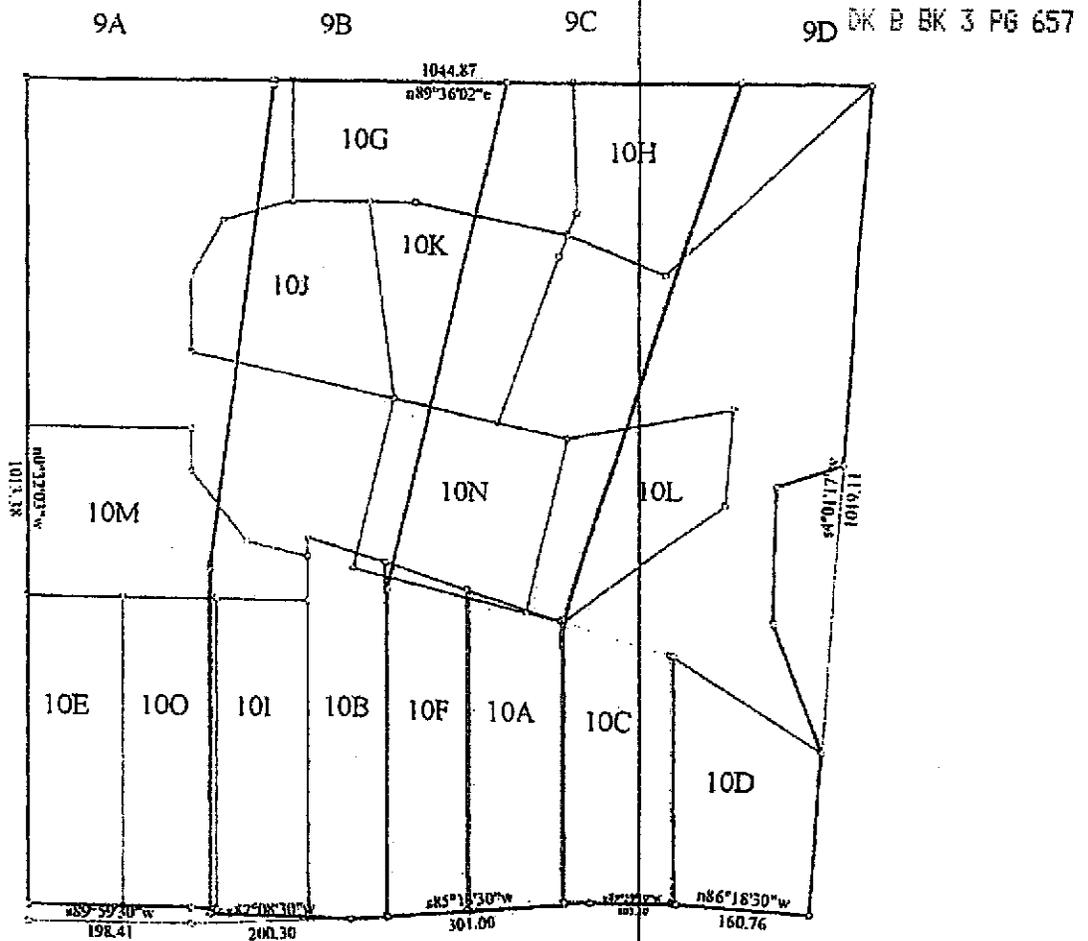
<u>Tract</u>	<u>DOT Date</u>	<u>DOT Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
8A & 8B	01/07/2005	02/24/2006	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	National Bank of Commerce	\$760,241.99
8C & 8D	01/06/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	OmniBank	\$500,529.50
8C, 8D, 8Y, & 8Z	03/09/2005	03/10/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	Regions Bank	\$1,480,000.00
8E, 8F & 8G	01/07/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	Citizens National Bank of Meridian	\$712,179.50
8H & 8I	01/06/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	First Bank	\$416,167.50
8J & 8K	01/07/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	BancorpSouth Bank	\$780,000.00
8L, 8M & 8N	01/07/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	BankPlus	\$631,377.50
8O & 8P	01/07/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	Madison County Bank	\$435,280.29
8Q & 8R	01/07/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	BankFirst Financial Services	\$760,000.00
8S & 8T	01/05/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	Merchants & Farmers Bank	\$613,964.15
8U & 8V	01/07/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	Community Bank of MS	\$720,000.00
8W & 8X	01/07/2005	02/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	Britton & Koontz Bank	\$485,057.21

Y Ltd 1-7-05 Nordic, LLC 1813/983 1-19-05
Cedar Lake Investors, LLC 52.005 ac. 71.



<u>Tract</u>	<u>DOI Date</u>	<u>DOI Filed</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
9A	08/14/2007	10/29/2007	Woodgreen Development Corp.	Snowden Lane Investments, LLC	Merchants & Farmers Bank	\$616,874.81
9A	08/04/2004	08/11/2004	Woodgreen Development Corp.	Snowden Lane Investments, LLC	Merchants & Farmers Bank	\$800,233.50
9B	09/22/2008	12/01/2008	Woodgreen Development Corp.	Snowden Lane Investments, LLC	BancorpSouth Bank	\$555,585.53
9B	08/05/2004	08/11/2004	Woodgreen Development Corp.	Snowden Lane Investments, LLC	BancorpSouth Bank	\$800,000.00
9C	08/04/2004	08/11/2004	Woodgreen Development Corp.	Snowden Lane Investments, LLC	Community Bank of MS	\$800,000.00
9D	08/04/2004	08/11/2004	Woodgreen Development Corp.	Snowden Lane Investments, LLC	Bankfirst Financial Services	\$800,418.00
10A	08/25/2006	10/30/2006	Woodgreen Development Corp.	Colony Construction, Ltd.	BankPlus	\$338,122.15
10A	08/20/2004	10/21/2004	Woodgreen Development Corp.	Colony Construction, Ltd.	BankPlus	\$400,518.50
10B	08/31/2004	12/02/2004	Woodgreen Development Corp.	Highland of Ridgeland, Inc.	Wachovia Bank (SouthTrust Bank)	\$400,000.00
10C	09/16/2004	10/21/2004	Woodgreen Development Corp.	Twin City Commons Development Co, LLC	Peoples Bank & Trust Co.	\$400,000.00
10D	11/05/2004	12/02/2004	Woodgreen Development Corp.	Snowden Grove Investors, LLC	First Trust Bank for Savings	\$380,000.00
10E	11/22/2004	12/02/2004	Woodgreen Development Corp.	Snowden Grove Investors, LLC	First Alliance Bank	\$380,000.00

10F	11/22/2004	12/02/2004	Woodgreen Development Corp.	Snowden Grove Investors, LLC	First Alliance Bank	\$380,000.00
10G & 10H	06/17/2005	06/23/2005	Woodgreen Development Corp.	Cedar Lake Investors, LLC	First State Bank	\$328,381.70
10I	06/27/2005	06/29/2005	Woodgreen Development Corp.	Woodgreen Development Corp.	First Security Bank	\$312,761.17
10J & 10K	07/22/2005	08/02/2005	Woodgreen Development Corp.	Cedar Lake Investors, LLC	Patriot Bank	\$500,000.00
10L	08/10/2005	08/19/2005	Woodgreen Development Corp.	Woodgreen Development Corp.	First Security Bank	\$195,038.93
10M & 10N	08/10/2005	08/19/2005	Woodgreen Development Corp.	Cedar Lake Investors, LLC	Trust One Bank	\$424,000.00
10O	08/30/2004	12/02/2004	Woodgreen Development Corp.	Old Agency Business Park, Inc.	First Commercial Bank	\$400,000.00
10O & 10E	04/28/2008	05/06/2008	Woodgreen Development Corp.	Brashear Heath, LLC	First Security Bank	\$900,165.00
10P			Woodgreen Development Corp.			
10Q			Woodgreen Development Corp.			



Title:	Date: 11-18-2008
Scale: 1 inch = 200 feet	File: Woodgreen Development - Nov 24.des

<u>Tract</u>	<u>DOTDate</u>	<u>DOTFiled</u>	<u>Record Owner</u>	<u>Borrower</u>	<u>Lender</u>	<u>Amount</u>
TC-2B	06/10/2004	06/17/2004	Twin City Commons Development, LLC	Twin City Commons Development Co, LLC	First Tennessee Bank	\$600,000.00
TC-2B	01/16/2009	01/20/2009	Twin City Commons Development, LLC	Twin City Commons Development Co, LLC	First Security Bank	\$801,128.00
TC-2B	06/25/2008	07/24/2008	Twin City Commons Development, LLC	Twin City Commons Development Co, LLC	Bank of Bartlett	\$585,000.00
TC-2C	01/27/2009	02/11/2009	Twin City Commons Development, LLC	Twin City Commons Development Co, LLC	Commercial Bank & Trust Co.	\$572,000.00
TC-2C	07/14/2004	07/14/2004	Twin City Commons Development, LLC	Twin City Commons Development Co, LLC	Bank of Bartlett	\$580,000.00
TC-2D	06/11/2004	06/17/2004	Twin City Commons Development, LLC	Twin City Commons Development Co, LLC	Bank of America	\$664,000.00
TC-2E	06/11/2004	06/17/2004	Twin City Commons Development, LLC	Twin City Commons Development Co, LLC	Trust One Bank	\$584,000.00
TC-2F	06/30/2004	07/08/2004	Twin City Commons Development, LLC	Twin City Commons Development Co, LLC	The Peoples Bank & Trust Co.	\$392,000.00

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Twin City Commons

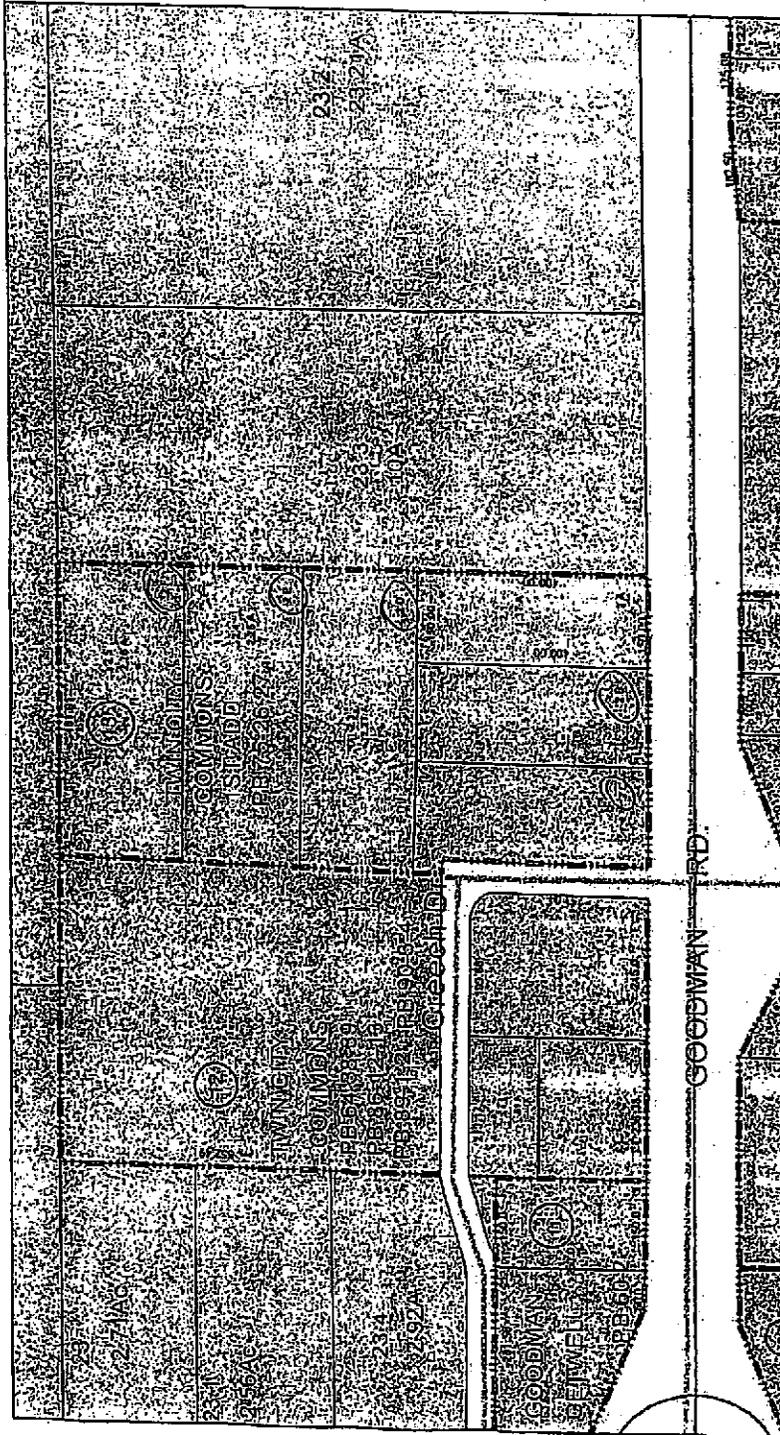


EXHIBIT "2"

TITLE RESOLUTION AGREEMENT

THIS TITLE RESOLUTION AGREEMENT (including all Exhibits and Schedules hereto, this "Agreement") is dated as of April 17, 2010 (the "Execution Date"), and is by and among Derek A. Henderson, as the trustee in the Chapter 7 Cases¹ ("Trustee"), Mississippi Valley Title Insurance Company, a Mississippi insurance corporation ("Mississippi Valley"), and Old Republic National Title Insurance Company, a Minnesota insurance corporation ("Old Republic" and, together with Mississippi Valley, "Claimants").

WHEREAS, the debtors set forth in Schedule A (including two non-debtor entities), (collectively the "Debtors"), pursuant to voluntary Chapter 7 petitions, filed for relief in 2009 and 2010, under title 11 of the United States Code (the "Bankruptcy Code"), which cases (the "Chapter 7 Cases") are pending in the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court");

WHEREAS, the Trustee has been appointed as trustee in each of the Chapter 7 Cases;

WHEREAS, disputes and controversies exist between and among the Debtors, Trustee, and Claimants as more specifically set forth in: (a) various state court curative actions filed by the Claimants on behalf of Claimants' Insureds against a number of the Debtors (the "State Court Litigation"); (b) the lawsuit entitled *Mississippi Valley Title Insurance Co., et al. v. Evans, et al.*, pending in the United States District Court for the Southern District of Mississippi, Civil Action No. 3:09-cv-00726-DPJ-FKB (the "Federal Court Litigation" and, together with the State Court Litigation, the "Litigation"); and (c) the pending adversary proceedings commenced by Trustee against Claimants and the persons set forth in Schedule B (the "Claimants' Insureds"), including, without limitation, the adversary proceeding pending in the United States Bankruptcy Court for the Southern District of Mississippi, cause no. 10-00005-NPO (the "Adversary Proceedings"); and

WHEREAS, for purposes of curing certain title defects for Claimants' Insureds, the parties hereto desire to compromise and resolve certain disputes between them pursuant to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the following covenants and obligations, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Bankruptcy Court Approval.

1.1 Within three (3) business days following execution of this Agreement by all parties hereto, Trustee shall file with the Bankruptcy Court one or more motions (the "Motions") requesting that the Bankruptcy Court (a) approve the terms of this Agreement; and (b) enter such order(s), reasonably acceptable to Trustee and Claimants in form and substance,

¹ Capitalized terms shall have the meaning ascribed to them elsewhere herein.

approving this Agreement, approving certain portions of the Agreement for the Sale and Purchase of Real Estate as set forth therein, approving Bidding Procedures, curing certain title defects as set forth in this Agreement (suitable for recording in the appropriate real estate records), dismissing the Adversary Proceedings with prejudice, and authorizing and directing the Trustee to perform his obligations hereunder (the "Approval Order(s)").

1.2 Trustee and Claimants shall use commercially reasonable efforts to (a) consult and cooperate in the filing of any response to any objection to any Motion; (b) obtain the relief requested by the Motions and entry of the Approval Order(s) by the Bankruptcy Court; and (c) if the Approval Order(s) are entered, consult and cooperate to take such action as may be reasonably required to respond to any appeal of the Approval Order(s).

2. Purchase of Property.

2.1 Within three (3) business days of the date that the Approval Order(s) become final, non-appealable order(s) (the "Effective Date")², Claimants or their designee(s), and the Debtors shall enter into an Agreement for the Sale and Purchase of Real Estate, which shall be substantially in the form attached hereto as Schedule 2.1 (the "Agreement for the Sale and Purchase of Real Estate"), whereby Claimants or their designees shall agree to purchase certain real property set forth on Schedule 2.2 (the "Purchase Property") on the terms and subject to the conditions set forth in such Agreement for the Sale and Purchase of Real Estate and in Schedule 2.2.

2.2 The purchase price for each parcel of the Purchase Property will be the applicable amount set forth in Schedule 2.2. The aggregate purchase price, before any increase potentially arising from competing bids for the Purchase Property as set forth in the Agreement for the Sale and Purchase of Real Estate, will be \$6,436,492.26.³

2.3 For those tracts of Debtors' property that are subject to a first lien held by Claimants as shown on Schedule 2.3 (the "Credit Bid Property"), Claimants shall be entitled to credit bid the amount of the first lien existing at the time of the credit bid.

2.4 Each of the parties reserves their right to request entry of an order from the Bankruptcy Court disallowing claims or portions thereof under Section 506(b) by the holders of first Deeds of Trust or equitable liens recognized by the Trustee on the Purchase Property. The Trustee shall approve refund to Claimants that portion of the Purchase Price representing Section 506(b) claims by such holders that are not allowed.

² For the avoidance of doubt, the Effective Date of this Agreement is different than the Effective Dates of the Agreement for the Sale and Purchase of Real Estate, as defined therein.

³ This amount does not include the Credit Bid Property for which the Claimants own first liens totaling \$801,785.10 and identified in Schedule 2.3. This amount assumes a payoff date of April 10, 2010 and will be revised based on when the Effective Date occurs.

3. Recognition of Equitable Liens without Purchase of Property.

3.1 Subject to and effective as of the Effective Date, Trustee hereby recognizes the equitable liens set forth in Schedule 3.1 (the "Non-Purchase Property") as first and valid perfected liens, subject only to any prior lien for ad valorem taxes and further subject to prior encumbrances of record, affecting the real property described in Schedule 3.1.

3.2 In exchange for Trustee's recognition of the Liens and cooperation in obtaining the Approval Order(s) recognizing the liens set forth in Schedule 3.1 (suitable for recording in the appropriate real estate records), Claimants or their designees shall pay Trustee the amounts set forth in Schedule 3.1 (aggregating \$500,000.00) within three (3) business days of the Effective Date.

4. Woodgreen Development Property.

4.1 The Agreement for the Sale and Purchase of Real Estate shall provide for the purchase of certain real property as set forth on Schedule 4.1 (the "Woodgreen Development Property") on the terms and subject to the conditions set forth in such Agreement for the Sale and Purchase of Real Estate, except as provided in Section 4.2.

4.2 The purchase price for each parcel of the Purchase Property will be the applicable amount set forth in Schedule 4.1. The aggregate purchase price for the Woodgreen Development Property as set forth in the Agreement for the Sale and Purchase of Real Estate, will be \$2,686,522.43⁴, which includes a payment to the Trustee in the amount of \$125,000.00. The Woodgreen Development Property will not be subject to higher or better offers or the bidding procedures set forth in the Agreement for the Sale and Purchase of Real Estate, and will be closed as soon as reasonably possible.

4.3 Each of the parties reserves their right to request entry of an order from the Bankruptcy Court disallowing claims or portions thereof under Section 506(b) by the holders of first Deeds of Trust or equitable liens recognized by the Trustee on the Woodgreen Development Property. The Trustee shall approve refund to Claimants that portion of the Purchase Price representing Section 506(b) claims by such holders that are not allowed.

5. Subordination of Claimants' Unsecured Claims.

5.1 The Claimants hold certain unsecured claims against one or more of the Debtors in the Chapter 7 Cases (including, without limitation, undersecured claims to the extent of the deficiency) (the "Subordinated Unsecured Claims"). Certain Claimants' Insureds hold certain unsecured claims, pursuant to one or more deeds of trust insured by Claimants, against one or more of the Debtors in the Chapter 7 Cases (including, without limitation, undersecured claims to the extent of the deficiency) (the "Insureds Unsecured Claims"). Subject to the Approval Order(s) becoming final, non-appealable order(s), with respect to any amounts distributed to the Claimants by one or more of the Debtors' estates in respect of the

⁴This amount assumes a payoff date of April 10, 2010 and will be revised based on when the Effective Date occurs.

Subordinated Unsecured Claims, Claimants will further distribute such amounts to the Claimants' Insureds on a pro-rata basis in respect of the portion of each allowed Insureds Unsecured Claim that remains unpaid after the Claimants' Insured's receipt of amounts distributed by one or more of the Debtors' estates in respect of such Insureds Unsecured Claim, with Claimants retaining any amounts remaining after each allowed Insured Unsecured Claim has been paid in full from distribution(s) from one or more of the Debtors' estates and the distribution from the Claimants.

5.2 As part of this Agreement and subject to the Approval Order(s) becoming final and non-appealable order(s), Claimants shall not be entitled to distribution from the first \$1,030,000.00 in funds provided to the Debtors' estates by Claimants for title resolution issues under this Agreement or the Agreement for the Sale and Purchase of Real Estate. For the avoidance of doubt, nothing in this agreement shall impact Claimants rights to distribution from one or more of the Debtors' estates for amounts exceeding the first \$1,030,000.00 in funds provided by Claimants for title resolution issues under this Agreement or the Agreement for the Sale and Purchase of Real Estate.

6. Dismissal of Claimants' Litigation.

6.1 Within three (3) business days of the Effective Date, Claimants shall file in the Federal Court Litigation a motion requesting that all counts of Claimants' First Amended Complaint in the Federal Court Litigation be dismissed with prejudice against the defendants in the Federal Court Litigation except for Charles Evans and Jon Christopher Evans. Claimants shall also request that Count Eight (Constructive Trust or Other Trust) and Count Nine (Appointment of Special Master) of Claimants' First Amended Complaint in the Federal Court Litigation be dismissed with prejudice against all defendants, including Charles Evans and Jon Christopher Byans. Such motion shall be in a form mutually agreeable to Trustee and Claimants in their reasonable discretion (the "Federal Litigation Motion").

6.2 Claimants shall (a) consult and cooperate with the Trustee in the filing of any response to any objection to the Federal Litigation Motion; (b) obtain entry of an order from the Federal Court granting the relief requested by the Federal Litigation Motion; (c) if an order granting the relief requested by the Federal Litigation Motion is entered, consult and cooperate with the Trustee to take such action as may be reasonably required to respond to any appeal of such order.

6.3 Within three (3) business days of the Effective Date, Claimants shall also file in the State Court Litigation motions to dismiss with prejudice any curative actions pending in the State Court Litigation ("State Litigation Motions").

6.4 Claimants shall (a) consult and cooperate with the Trustee in the filing of any response to any objection to the State Litigation Motions; (b) obtain entry of an order from the relevant state court granting the relief requested by the State Litigation Motions; and (c) if orders granting the relief requested by the State Litigation Motions are entered, consult and cooperate with the Trustee to take such action as may be reasonably required to respond to any appeal of such order.

7. Release

7.1 Subject to the occurrence of and as of the Effective Date, the Trustee hereby relieves, releases, acquits, and forever discharges Claimants (including, without limitation, their owners, successors, assigns, executors, administrators, predecessors, legal representatives, parents, affiliates, subsidiaries, divisions, related entities, associates, representatives, principals, agents, servants, employees, attorneys, accountants, insurers, shareholders, partners, officers and directors) and Claimants' Insureds (including, without limitation, their owners, successors, assigns, executors, administrators, predecessors, legal representatives, parents, affiliates, subsidiaries, divisions, related entities, associates, representatives, principals, agents, servants, employees, attorneys, accountants, insurers, shareholders, partners, officers and directors) of and from any and all claims, demands, causes of action, indebtedness and obligations of any type or description, whether known or unknown, liquidated or unliquidated, whether arising under the Bankruptcy Code, at law or in equity, and whether sounding in tort or contract, that are related to any of the property identified in the each of the Schedules attached hereto, including, without limitation, the Adversary Proceedings and any and all claims related thereto.

7.2 Subject to the occurrence of and as of the Effective Date, the Claimants (including, without limitation, their owners, successors, assigns, executors, administrators, predecessors, legal representatives, divisions, affiliates, related entities, associates, representatives, principals, agents, servants, employees, shareholders, partners, officers and directors) hereby relieve, release, acquit, and forever discharge the Debtors and the Trustee (including, without limitation, their owners, successors, assigns, executors, administrators, predecessors, legal representatives, parents, affiliates, subsidiaries, divisions, related entities, associates, representatives, principals, agents, servants, employees, attorneys, accountants, insurers, shareholders, partners, officers and directors) of and from any and all claims, demands, causes of action, indebtedness and obligations of any type or description whether known or unknown, liquidated or unliquidated, at law or in equity, and whether sounding in tort or contract, that arise out of Count Eight (Constructive Trust or Other Trust) and Count Nine (Appointment of Special Master) of Plaintiffs' First Amended Complaint in the Federal Court Litigation, and all counts in the State Court Litigation, with Claimants specifically reserving the right to seek a recovery as an unsecured creditor from proceeds of the estates of the Debtors in the same manner as any other unsecured creditor (the "Reserved Unsecured Claims").

7.3 Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall release any claims held by Claimants or the Trustee against Jon Christopher Evans, individually, Charles H. Evans, Jr., or any his agents, principals, insurers, accountants, financial institutions, family members, relatives, companies, related entities, affiliates, or any other person or entity who received funds or transfers, including without limitation The Evans Firm and Gulf States Directory Company.

7.4 It is the intention of the parties that the releases and waivers set forth in this Agreement shall be interpreted as broadly as possible and shall be completely binding and enforceable at law. The parties, for themselves and on behalf of each of their associated entities

and persons, acknowledge that the releases and waivers provided for herein include all claims and/or costs, including, but not limited to, those they do not know or suspect to exist, except the Reserved Unsecured Claims.

7.5 Each of the parties to this Agreement covenants and agrees not to sue or otherwise take legal action against any other party hereto with regard to, arising out of, or relating to any matters released and/or waived pursuant to the terms of this Agreement, except as to the Reserved Unsecured Claims.

8. No Admissions. This Agreement is the result of a compromise of the Adversary Proceedings and the Litigation for the purpose of resolving various title disputes. Both parties agree that this Agreement is not, and should not be construed as, an admission or concession of liability, responsibility or wrongdoing by any party hereto or their directors, officers, partners, shareholders, agents, attorneys, employees, insureds, representatives, principals, successors, predecessors, assigns, and heirs. Whether or not this Agreement is consummated or approved, neither this Agreement nor evidence regarding any of the events or negotiations related to it shall be admissible in any action or proceeding for any purpose other than enforcement of this Agreement.

9. Representations and Warranties. Each party hereto represents and warrants to each other and agrees with each other as follows:

9.1 Each party to this Agreement has received independent legal advice from attorneys of its own choosing with respect to the advisability of executing this Agreement, and prior to the execution of this Agreement by each party hereto, that party's attorneys reviewed this Agreement at length, and made all desired changes.

9.2 Except as expressly stated in this Agreement, no party hereto has made any statement, representation, or promise to any other party to this Agreement regarding any fact relied upon by such other party in entering into this Agreement; each party hereto specifically does not rely upon any statement, representation, or promise of any other party in executing this Agreement; and no party shall be entitled to set aside this Agreement as a result of any statement, representation or promise made by any party hereto.

9.3 Except as expressly stated in this Agreement, there are no agreements, understandings, promises or expectations of future payments or benefits to be received by and between the parties relating to the subject matter hereof.

9.4 Each party hereto, together with its attorneys, has made such investigation of the facts pertaining to this Agreement, and of all the matters pertaining thereto, as it deems necessary, and each party hereto expressly acknowledges that no party to this Agreement has an obligation to make any representation of fact to any other party.

9.5 The terms of this Agreement are contractual, not mere recitals, and this Agreement is the result of negotiations between the parties hereto, each of which has participated in the drafting of this Agreement through its respective attorneys.

9.6 Each party hereto has the power and authority to enter into and perform this Agreement, and the execution and performance of this Agreement has been duly authorized by the parties hereto.

9.7 Each party hereto agrees that such party will not take any action that would interfere with the performance of this Agreement by any other party to this Agreement or that would adversely affect any of the rights provided for herein.

9.8 In entering into this Agreement, each party recognizes that no facts or representations are ever absolutely certain; accordingly, except as specifically provided herein, each party hereto assumes the risk of any mistake, and if any party should subsequently discover that any fact it relied upon in entering into this Agreement was untrue, or that any understanding of the facts or of the law was incorrect, such party shall not be entitled to set aside this Agreement by reason thereof. This Agreement is intended to be final and binding between and among the parties hereto, regardless of any mistake of fact, mistake of law or any other circumstances whatsoever. Each party relies on the said finality of this Agreement as a material factor inducing that party's execution hereof.

9.9 No party to this Agreement has heretofore assigned or transferred or purported to assign or transfer to any person, firm, entity or corporation whatsoever any actions, causes of action, debts, dues, liabilities, controversies, claims or demands herein released.

10. Specific Performance. In the event of a default of any obligation hereunder by any party hereto, the non-defaulting party may obtain specific performance from the Bankruptcy Court with regard to the terms hereof.

11. Fees and Expenses. Except as otherwise expressly provided for elsewhere in this Agreement, each party hereto shall bear its own costs and expenses, with respect to this Agreement and the transactions contemplated hereby. Without limiting the generality of the foregoing, each of the parties shall bear its own attorneys' fees.

12. Binding Nature; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties (which shall not be unreasonably withheld or delayed) except (i) that Claimants may assign their rights to an affiliate upon notice to the Trustee; and (ii) that Claimants or their assignee may grant a security interest in its rights and interests hereunder to their lenders. Nothing contained herein, express or implied, is intended to confer on any Person other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

13. Amendment. This Agreement may not be amended, modified or supplemented in any respect except by a written instrument signed by all of the parties to this Agreement, expressly stating that such instrument intended to amend, modify or supplement this Agreement.

14. Notices. Any notice, request, instruction, or other document to be given pursuant hereto by any party to any other party shall be in writing and shall be given by delivery in person, by electronic facsimile transmission, or by overnight courier as follows:

If to Claimants:

James D. Partin
120 East Forsyth Street
Jacksonville, FL 32202
Facsimile: 866-609-4910

with a required copy to (which does not constitute notice):

Powell G. Ogletree, Jr.
Adams and Reese LLP
111 East Capitol Street
Suite 350
Jackson, Mississippi 39201
Fax: (601) 355-9708

If to Trustee:

Derek A. Henderson, Trustee
Attorney at Law
111 East Capitol Street
Suite 455
Jackson, Mississippi 39201
Fax: (601) 948-0109

or at such other address for a party as shall be specified by like notice. Any notice, request, instruction, or other document to be given hereunder shall be deemed given upon delivery, if delivered in person, upon machine confirmation if delivered by electronic facsimile transmission during regular business hours, and upon the next business day if delivered by overnight courier or by electronic facsimile transmission not during regular business hours. The parties agree that delivery of process or other papers in connection with any such action or proceeding in the manner provided in this Section 14 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

15. Waiver. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

16. Counterparts and Execution. This Agreement may be executed in two or more counterparts, each of which shall for all purposes be deemed an original and all of which shall constitute one and the same instrument. Any signature page delivered by a facsimile machine shall be binding to the same extent as an original signature page with regard to any agreement subject to the terms hereof or any amendment thereto. A party that delivers a signature page in this manner agrees to later deliver an original counterpart to the other party.

17. CHOICE OF LAW AND JURISDICTION. THIS AGREEMENT (AND ALL DOCUMENTS, INSTRUMENTS, AND AGREEMENTS EXECUTED AND DELIVERED PURSUANT TO THE TERMS AND PROVISIONS HEREOF (COLLECTIVELY, THE "ANCILLARY DOCUMENTS")) SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE BANKRUPTCY CODE AND TO THE EXTENT NOT INCONSISTENT WITH THE BANKRUPTCY CODE, THE LAWS OF THE STATE OF MISSISSIPPI APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH JURISDICTION. CLAIMANTS AND TRUSTEE FURTHER AGREE THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO THE INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT, AND CLAIMANTS AND TRUSTEE EXPRESSLY CONSENT TO AND AGREE NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION.

18. Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any party. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

19. Entire Understanding. This Agreement, the annexes, the Exhibits, and the Schedules hereto set forth the entire agreement and understanding of the parties hereto in respect to the transactions contemplated hereby, and this Agreement, the annexes, Exhibits, and the Schedules hereto, hereto supersede all prior agreements, arrangements and understandings relating to the subject matter hereof and are not intended to confer upon any other Person other than the parties hereto any rights and annexes remedies, claims or courses of action hereunder. There have been no representations or statements, oral or written, that have been relied on by any party hereto, except those expressly set forth in this Agreement, and annexes, the Exhibits, and the Schedules hereto. In the event of a conflict between this Agreement and the Agreement for the Sale and Purchase of Real Estate, including its exhibits and schedules, the Agreement for the Sale and Purchase of Real Estate will control.

20. Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the

parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

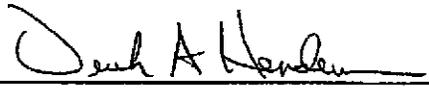
21. Successors. Except as expressly stated herein, this Agreement shall inure to the benefit of, and shall be binding upon, each of the parties hereto and each of their successors, predecessors, assigns, respective agents, principals, servants, employees, officers, directors, members, partners, shareholders, accountants, attorneys, trustees, representatives, parent or subsidiary companies, affiliated businesses, and all persons natural or corporate in privity, directly or indirectly, with them or any one of them.

22. Further Representations. Each party to this Agreement acknowledges and represents that it has been represented by its own legal counsel in connection with the transactions contemplated herein, with the opportunity to see advice as to its legal rights from such counsel.

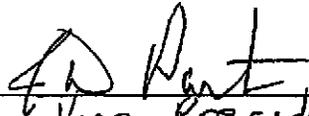
(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of
the date first above written.

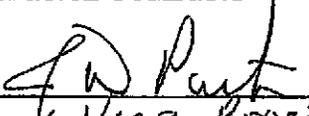
DEREK A. HENDERSON, TRUSTEE

By: 
Derek A. Henderson, Trustee

**MISSISSIPPI VALLEY TITLE
INSURANCE COMPANY**

By: 
Its: Vice President

**OLD REPUBLIC NATIONAL TITLE
INSURANCE COMPANY**

By: 
Its: Vice President

Schedule A
DEBTORS AND CASE NUMBERS

Jon Christopher Evans	09-03763 NPO (Main Case)
463 Development Company, LLC	09-04505 NPO
Brashear Heath, LLC	09-04494 NPO
Brisbane Centre, LLC	10-00122 NPO
C&L, Inc.	09-04489 NPO
Canton Oaks Investment & Redevelopment	09-04490 NPO
CE Development, Inc.	09-04396 NPO
Cedar Lake Investors, LLC	09-04102 NPO
Clear Creek Development	10-00121 NPO
Colony Construction Ltd.	09-04104 NPO
Colony Developers, Inc.	09-04016 NPO
Greenwood Place, LLC	10-00117 NPO
Hanover Investments, LLC	09-04126 NPO
Highland Colony Group, LLC	09-04215 NPO
<u>Highland Development Group, Inc.*</u>	
Highland of Madison Development, Inc.	09-04214 NPO
Highland of Ridgeland, Inc.	09-04017 NPO
JCE Construction	09-04369 NPO
<u>ICE Highland Corporation*</u>	
Lake Harbor Development Company, LLC	10-00118 NPO
Landsdowne Group, LLC	10-00123 NPO
Madison Avenue Development Co., LLC	09-04109 NPO
Marner Park, LLC	09-04511 NPO
Nottaway Pointe, LLC	09-04124 NPO
Oakmont Mill, LLC	09-04398 NPO
Old Agency Business Park, Inc.	09-04101 NPO
Paloma Ridge, LLC	09-04216 NPO
Park Place Commons, LLC	09-04508 NPO
Parkway Crossing, LLC	09-04510 NPO
Ridgeland Recreational Corp.	09-04125 NPO
Riverbend Group, LLC	09-04217 NPO
Sawbridge Development, LLC	09-04218 NPO
Snowden Grove Investors, LLC	10-00124 NPO
Snowden Lane Investments, LLC	09-04488 NPO
Town Park of Madison, LLC	09-04105 NPO
Twin City Commons Development Company, LLC	09-04091 NPO
Twinbrook Run Development Company, LLC	09-04492 NPO
Westfield Way, LLC	09-04219 NPO
Westwood Investments, LLC	09-04491 NPO
White Oak Investment Company	09-04118 NPO
Windsor Pass, LLC	10-00120 NPO
Woodgreen Development Corporation	09-04120 NPO

* Entity, or Creditor of Entity, to file bankruptcy petition or Entity is to be dissolved by Trustee.

DK B BK 3 PG 672

Schedule B
CLAIMANTS INSUREDS

ABN Ambro Mortgage Group, Inc.
BancorpSouth Bank
Bank of America
Bank of Bartlett
Bank of Forest
Bank of Yazoo City
Bankfirst Financial Services
BankPlus
Britton & Koontz Bank
Cadence Bank
Cadence Bank (fka National Bank of Commerce)
Citizens National Bank
Commercial Bank & Trust Company
Community Bank
Copiah Bank
First Alliance Bank
First Bank
First Bank & Trust
First Bank of McComb
First Commercial Bank
First Security Bank
First State Bank
First Tennessee Bank
Guaranty Bank & Trust Company
Heritage Bank (fka The Carthage Bank)
Heritage Banking Group
Holmes County Bank & Trust Company
Madison County Bank
Magna Bank (fka First Trust Bank for Savings)
Merchants & Farmers Bank
Merchants & Planters Bank
Merchants and Farmers Bank
Metropolitan Bank (fka Bank of the South)
Metropolitan Bank
OmniBank
Patriot Bank
Priority One Bank

OK B BK 3 PG 673

Regions (fka Union Planters Bank)
Regions Bank
Renasant Bank
Renasant Bank (fka Peoples Bank & Trust Company)
State Bank & Trust Company
State Bank & Trust Company (fka Consumer National Bank)
Trust One Bank
Wachovia Bank
Wachovia Bank (fka SouthTrust Bank)

Schedule 2.2
Purchase Property

Tract	Parcel ID	Acquire Date	Release Date	Record Owner	Grantor	Lender	Total Money Paid
1C	1721-687	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	State Bank & Trust Company	\$ 588,827.86
1F	1721-702	11/14/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	BankFirst Financial Services	\$ 380,216.38
1G*	2122-865	11/15/2006	11/15/2006	Old Agency Business Park, Inc.	Madison Avenue Development Company, LLC	Community Bank	\$ 700,618.41
1H	1721-714	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Cadence Bank (fka National Bank of Commerce)	\$ 488,506.50
1I	1721-720	10/16/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Britton & Koonitz First National Bank	\$ 550,044.81
1J	1721-441	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Wachovia Bank (fka SouthTrust Bank)	\$ 385,417.41
2A	1529/429	4/11/2003	4/16/2003	Highland of Madison Development, Inc.	Highland of Madison Development, Inc.	Community Bank	\$ 303,894.07
2B	1527/734	4/11/2003	4/14/2003	C & L, Inc.	C & L, Inc.	Merchants & Planters Bank	\$ 221,305.72
2C*	2368/305	10/30/2008	11/12/2008	Highland Development Group, Inc.	C E Development, Inc.	First Bank	\$ 262,419.25
2E	1529/416	4/10/2003	4/16/2003	JCE Highland Corporation	JCE Highland Corporation	Citizens National Bank	\$ 236,340.45
2G	1529/428	4/10/2003	4/16/2003	Highland of Madison Development, Inc.	Highland of Madison Development, Inc.	State Bank & Trust Company	\$ 343,826.85
3A	1783/297	5/19/2004	5/19/2004	JCE Construction, LLC	JCE Construction, LLC	OmniBank	\$ 218,882.67
7A	1496/197	1/15/2003	1/28/2003	Ridgeland Recreational Corp.	Ridgeland Recreational Corp.	Regions (fka Union Planters Bank)	\$ 143,376.07
7B	1496/204	1/14/2003	1/28/2003	Colony Construction, Ltd.	Colony Construction, Ltd.	BankPlus	\$ 187,019.51
7C	1496/211	1/15/2003	1/28/2003	Colony Construction, Ltd.	Colony Construction, Ltd.	BancorpSouth Bank	\$ 157,294.02
7F	1496/226	1/13/2003	1/28/2003	Highland of Ridgeland, Inc.	Highland of Ridgeland, Inc.	Wachovia (fka Southtrust Bank)	\$ 170,983.24
7G & Parts 7C & 7D	2333/541	2/26/2008	7/8/2008	Colony Developers, Inc.	Colony Developers, Inc.	Merchants and Farmers Bank	\$ 159,858.89
7D, 7E, 7A, & 7C (parts of each)	2017/417	2/1/2006	2/8/2006	Highland of Ridgeland, Inc.	Highland of Ridgeland, Inc.	State Bank & Trust Company (fka Consumer National Bank)	\$ 192,882.89
7D	1496/216	1/16/2003	1/28/2003	Highland of Ridgeland, Inc.	Highland of Ridgeland, Inc.	State Bank & Trust Company (fka Consumer National Bank)	
8C & 8D	1886/454	1/6/2005	2/24/2005	Cedar Lake Investors, LLC	Cedar Lake Investors, LLC	OmniBank	\$ 523,878.37
TC-28	2012-268	6/10/2004	6/17/2004	Two City Commons Development Company, LLC	Two City Commons Development Company, LLC	First Tennessee Bank	\$ 388,368.19
						TOTAL	\$ 6,496,492.26

* trustee to recognize equitable lien on tract 2C prior to purchase and will be included in an auction, if applicable.
* trustee to recognize equitable lien on tract 1G, but this tract will not be included in auction.

Schedule 2.3
Credit Bid Property

Item	Parcel No.	DOT Date	DOT File	Record Owner	Buyer	Bank	Amount of Credit Bid
1A	1721-675	10/17/2003	12/15/2003	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Community Bank	\$ 338,130.96
1B	2371-489	11/13/2008	11/25/2008	Old Agency Business Park, Inc.	Old Agency Business Park, Inc.	Madison County Bank	\$ 231,042.82
2D	1529/411	4/13/2003	4/16/2003	C E Development, Inc.	C E Development, Inc.	First Bank	\$ 232,611.32
						TOTAL:	\$801,785.10

* Amount of credit bid may vary based on additional interest due.

OK B BK 3 PG 676

Schedule 3.1
Non-Purchase Property

Tract	Parcel ID	Acquired	Disposed	Acquired From	Acquired For	Acquired From	Acquired For
SB & 3F	2239/820	8/30/2007	9/19/2007	ICE Construction, LLC (SB) & Madison Avenue Development Company, LLC (3F)	463 Development Company, LLC	State Bank & Trust Company	\$ 182,050.00
4A & 4B	2354/991	7/21/2008	9/17/2008	Hanover Investments, LLC	White Oaks Investment Company, LLC	Bank of Forest	\$ 261,300.00
2F	2194/200	12/8/2008	12/19/2008	Highland of Madison Development, Inc.	Madison Avenue Development Company, LLC	Cadence Bank	\$ 68,850.00
TOTAL:							\$ 500,500.00

Schedule 4.1
Woodgreen Property

Tract No.	Map No.	Doc. Date	Doc. File No.	Record Owner	Borrower	Lender	Purchase Price
10I	2247-297	6/27/2005	6/29/2005	Woodgreen Development Corporation	Woodgreen Development Corporation	First Security Bank	\$ 313,798.34
10L	2288-677	8/30/2005	8/19/2005	Woodgreen Development Corporation	Woodgreen Development Corporation	First Security Bank	\$ 204,743.70
9A	2816-530	8/14/2007	10/29/2007	Woodgreen Development Corporation	Snowden Lane Investments, LLC	Merchants & Farmers Bank	\$ 538,251.16
9B	2971-129	9/22/2008	12/1/2008	Woodgreen Development Corporation	Snowden Lane Investments, LLC	BankcorpSouth Bank	\$ 516,958.99
9C	2047-201	8/4/2004	8/11/2004	Woodgreen Development Corporation	Snowden Lane Investments, LLC	Community Bank	\$ 589,288.62
9D	2047-209	8/4/2004	8/11/2004	Woodgreen Development Corporation	Snowden Lane Investments, LLC	BankFirst Financial Services	\$ 523,483.60
							\$ 2,886,572.35

EXHIBIT

Jon Christopher Evans
463 Development Company, LLC
Brashear Heath, LLC
Brisbane Centre, LLC
C&L, Inc.
Canton Oaks Investment & Redevelopment
CE Development, Inc.
Cedar Lake Investors, LLC
Clear Creek Development
Colony Construction Ltd.
Colony Developers, Inc.
Greenwood Place, LLC
Hanover Investments, LLC
Highland Colony Group, LLC
Highland Development Group, Inc.*
Highland of Madison Development, Inc.
Highland of Ridgeland, Inc.
JCE Construction
JCE Highland Corporation*
Lake Harbor Development Company, LLC
Landsdowne Group, LLC
Madison Avenue Development Co., LLC
Marnier Park, LLC
Nottaway Pointe, LLC
Oakmont Mill, LLC
Old Agency Business Park, Inc.
Paloma Ridge, LLC
Park Place Commons, LLC
Parkway Crossing, LLC
Ridgeland Recreational Corp.
Riverbend Group, LLC
Sawbridge Development, LLC
Snowden Grove Investors, LLC
Snowden Lane Investments, LLC
Town Park of Madison, LLC
Twin City Commons Development Company, LLC
Twinbrook Run Development Company, LLC
Westfield Way, LLC

Westwood Investments, LLC	09-04491 NPO
White Oak Investment Company	09-04118 NPO
Windsor Pass, LLC	10-00120 NPO
Woodgreen Development Corporation	09-04120 NPO

ADAMS AND REESE LLP



Attorneys at Law

Baton Rouge

Birmingham

Houston

Jackson

Memphis

Mobile

Nashville

New Orleans

Washington, DC

June 4, 2010

VIA: U.S. Mail

Chancery Clerk
DeSoto County Mississippi
2535 Highway 51 South
Room No. 104
Hernando, MS 38632-2132

Re: Filing of Bankruptcy Order Re: Jon Christopher Evans (Case No. 09-03763 NPO)
to be filed in the real estate land records in your office

Dear Sir or Madam:

Enclosed is a certified copy of the above referenced order to be filed in the land records. We would like for the document to be indexed under the general index by the entity names shown on the attached Exhibit.

Also enclosed is our firm's check in the amount of \$107.00 for the recording fee and a self-addressed stamped envelope for returning the filed certified copy back to me.

If you should have any questions, please feel free to contact me at 601-292-0743 or at 1-800-725-1990.

Sincerely,
Adams and Reese LLP

Brenda Slay
Real Estate Paralegal

Enc.

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