

Mitigation Covenant

The property located in sections 13 and 14, T2S-R8W, DeSoto County, Mississippi, described herein, and hereinafter as "the mitigation property", is being used to mitigate for the loss of stream functions associated with the work done by Hillwood Desoto, LLC, in sections 13 and 14, T2S-R8W, DeSoto County, Mississippi. The work is authorized by Department of the Army Permit number ASJ-MVK-2006-635. A mitigation covenant has been placed on the mitigation property (Reference Exhibit A) and is agree upon by the permittee, the mitigation property owner, and the Corps of Engineers. This mitigation covenant includes the following restrictions:

- a. Vegetation – After vegetation is established, as defined by the above referenced permit, there shall be no removal, destruction, cutting, mowing, application of biocides, or disturbance or other change in vegetation on the mitigation property not specifically recommended and approved in the management plan. Site management recommendations by a certified/register forester must be approved prior to implementation.
- b. Uses – There shall be no agricultural (to include grazing by domestic livestock), commercial, or industrial activities allowed on the mitigation site. This restriction does not apply to hunting and fishing activities in accordance with state law.
- c. Buildings – There shall be no construction or placement of buildings or other structures on the mitigation property.
- d. Roads – There shall be no construction of roads on the mitigation property.

Upon mutual agreement of the permittee and the mitigation property owner College Road Land Company, LLC, and the Corps of Engineers, this mitigation covenant may be modified due to unforeseen circumstances.

This instrument may be executed in any number of counterparts, each of which shall be considered an original for all purposes.

WITNESS THE EXECUTION hereof by the parties on this the 11th day of July, 2007.

Prepared by:
Kimley-Horn
12700 Park Central
Suite 1800
Dallas, TX 75251
972-770-1300

BY: 
PROPERTY OWNER
COLLEGE ROAD LAND COMPANY, LLC
a Mississippi limited liability company

NAME: Philip H. Freeburg

TITLE: MANAGER

DATE: 7/11/07

Return to:
Philip Freeburg
4646 Poplar Avenue
Suite 401
Memphis, TN 38117
901-684-1141

*

State of Tennessee
County of Shelby

Personally appeared before me, the undersigned authority in and for said County and State on this the 11th day of July, 2007, within my jurisdiction, the within named Philip H. Erzbach, who acknowledged that he/she is the Manager of College Road Land Company, LLC. And that for and on behalf of said corporation and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said corporation to do so.

Given under my hand and official seal of office this the 11th day of July, 2007.



 Notary Public

My Commission Expires:

MY COMMISSION EXPIRES: 9/15/2010



Property description of part of the College Road Land Co., LLC property as described in Book 375 Page 21 in the Northeast Quarter of Section 14, Township 2 South, Range 8 West, City of Southaven, Desoto County, Mississippi:-

Mitigation Easement #1

Commencing at the Northeast Corner of Section 14, Township 2 South, Range 8 West, City of Southaven, Desoto County, Mississippi (found buggy axle), said axle being in the south line of the Helen Day property as described in Book 158 Page 289; thence South 89 Degrees 50 Minutes 44 Seconds West with said south line a distance of 199.84 feet to a point, said point being the true point of beginning; thence South 10 Degrees 15 Minutes 58 Seconds West a distance of 86.84 feet to a point of curvature; thence southwestwardly along a curve to the right having a radius of 573.06 feet a distance of 209.32 feet (chord = South 23 Degrees 24 Minutes 41 Seconds West 208.16 feet, Delta = 20 Degrees 55 Minutes 42 Seconds) to a point; thence South 35 Degrees 48 Minutes 08 Seconds West a distance of 62.80 feet to a point of curvature; thence southwestwardly along a curve to the left having a radius of 539.41 feet a distance of 142.28 feet (chord = South 31 Degrees 39 Minutes 30 Seconds West 141.87 feet, Delta = 15 Degrees 06 Minutes 45 Seconds) to a point; thence South 22 Degrees 04 Minutes 45 Seconds West a distance of 41.12 feet to a point; thence North 73 Degrees 43 Minutes 26 Seconds West a distance of 140.00 feet to a point; thence North 19 Degrees 57 Minutes 45 Seconds East a distance of 26.58 feet to a point of curvature; thence northeastwardly along a curve to the right having a radius of 574.60 feet a distance of 156.17 feet (chord = North 29 Degrees 16 Minutes 40 Seconds East 155.69 feet, Delta = 15 Degrees 34 Minutes 22 Seconds) to a point; thence North 37 Degrees 47 Minutes 59 Seconds East a distance of 84.94 feet to a point of curvature; thence northeastwardly along a curve to the left having a radius of 437.28 feet a distance of 170.51 feet (chord = North 27 Degrees 23 Minutes 11 Seconds East 169.43 feet, Delta = 22 Degrees 20 Minutes 30 Seconds) to a point; thence North 15 Degrees 33 Minutes 00 Seconds East a distance of 70.95 feet to a point in the south line of the said Helen Day property; thence North 89 Degrees 50 Minutes 44 Seconds East with said south line a distance of 125.00 feet to the point of beginning and containing 1.61 acres.

Property description of part of the College Road Land Co., LLC property as described in Book 375 Page 21, Book 381 Page 436 and Book 384 Page 204 in the Northeast Quarter of Section 14, Township 2 South, Range 8 West, City of Southaven, Desoto County, Mississippi:-

Mitigation Easement #2

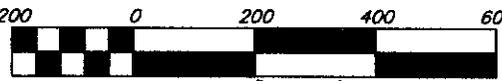
Commencing at the Northeast Corner of Section 14, Township 2 South, Range 8 West, City of Southaven, Desoto County, Mississippi (found buggy axle), said axle being in the south line of the Helen Day property as described in Book 158 Page 289; thence South 00 Degrees 49 Minutes 58 Seconds East a distance of 716.41 feet to a point; thence South 89 Degrees 10 Minutes 02 Seconds West a distance of 442.15 feet to a point, said point being the true point of beginning; thence South 00 Degrees 38 Minutes 58 Seconds East a distance of 527.73 feet to a point of curvature; thence southwestwardly along a curve to the right having a radius of 1133.90 feet a distance of 421.25 feet (chord = South 07 Degrees 26 Minutes 29 Seconds West 418.83 feet, Delta = 21 Degrees 17 Minutes 09 Seconds) to a point; thence South 23 Degrees 46 Minutes 29 Seconds West a distance of 384.59 feet to a point of curvature; thence southwestwardly along a curve to the left having a radius of 844.21 feet a distance of 321.07 feet (chord = South 11 Degrees 47 Minutes 19 Seconds West 319.14 feet, Delta = 21 Degrees 47 Minutes 26 Seconds) to a point; thence South 00 Degrees 17 Minutes 42 Seconds East a distance of 20.88 feet to a point; thence South 89 Degrees 38 Minutes 29 Seconds West a distance of 190.00 feet to a point on curve; thence northeastwardly along a curve to the right having a radius of 6087.31 feet a distance of 20.88 feet (chord = North 00 Degrees 47 Minutes 42 Seconds East 20.88 feet, Delta = 00 Degrees 11 Minutes 48 Seconds) to a point; thence northeastwardly along a curve to the right having a radius of 844.21 feet a distance of 321.07 feet (chord = North 11 Degrees 47 Minutes 19 Seconds East 319.14 feet, Delta = 21 Degrees 47 Minutes 26 Seconds) to a point; thence North 23 Degrees 46 Minutes 29 Seconds East a distance of 384.59 feet to a point of curvature; thence northeastwardly along a curve to the left having a radius of 1133.90 feet a distance of 421.25 feet (chord = North 07 Degrees 26 Minutes 29 Seconds East 418.83 feet, Delta = 21 Degrees 17 Minutes 09 Seconds) to a point; thence North 00 Degrees 41 Minutes 33 Seconds West a distance of 527.73 feet to a point; thence North 89 Degrees 38 Minutes 29 Seconds East a distance of 190.00 feet to the point of beginning and containing 7.08 acres.

"HELEN DAY"
BOOK 158 PAGE 289

RECOGNIZED & ACCEPTED NORTHEAST
CORNER OF SECTION 14, TOWNSHIP 2
SOUTH, RANGE 8 WEST, CHICKASAW
CESSION. (FOUND BUGGY AXLE)

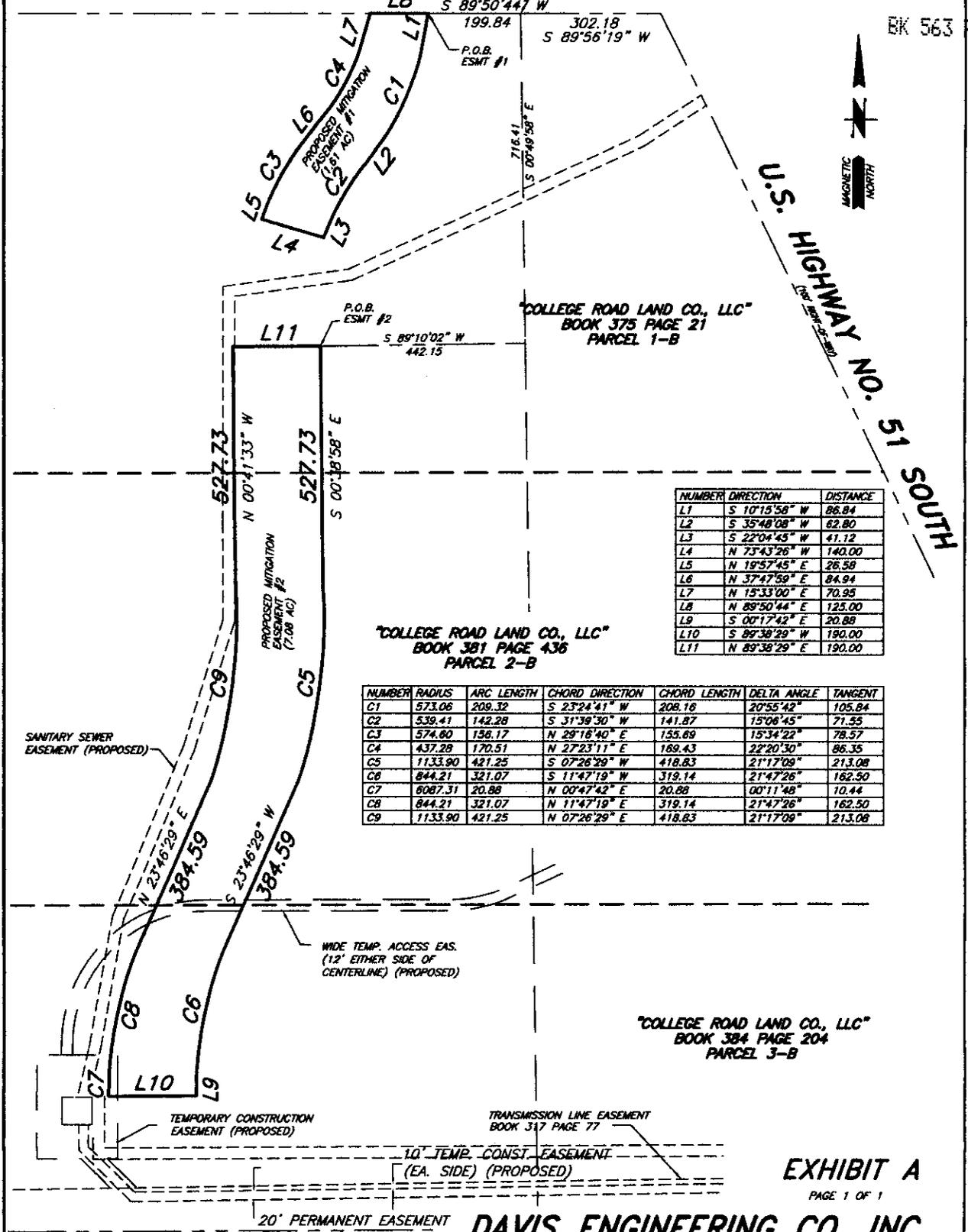


200 0 200 400 600



Scale: 1" = 200'

BK 563 PG 632



NUMBER	DIRECTION	DISTANCE
L1	S 10°15'58" W	86.84
L2	S 35°48'08" W	62.80
L3	S 22°04'45" W	41.12
L4	N 73°43'26" W	140.00
L5	N 19°57'45" E	26.58
L6	N 37°47'59" E	84.94
L7	N 15°33'00" E	70.95
L8	N 89°50'44" E	125.00
L9	S 00°17'42" E	20.88
L10	S 89°38'29" W	190.00
L11	N 89°38'29" E	190.00

NUMBER	RADIUS	ARC LENGTH	CHORD DIRECTION	CHORD LENGTH	DELTA ANGLE	TANGENT
C1	573.06	209.32	S 23°24'41" W	208.16	20°55'42"	105.84
C2	539.41	142.28	S 31°39'30" W	141.87	15°06'45"	71.55
C3	574.60	158.17	N 29°16'40" E	155.69	15°34'22"	78.57
C4	437.28	170.51	N 27°23'11" E	169.43	22°20'30"	86.35
C5	1133.90	421.25	S 07°26'29" W	418.83	21°17'09"	213.08
C6	844.21	321.07	S 11°47'19" W	319.14	21°47'26"	162.50
C7	6087.31	20.88	N 00°47'42" E	20.88	00°11'48"	10.44
C8	844.21	321.07	N 11°47'19" E	319.14	21°47'26"	162.50
C9	1133.90	421.25	N 07°26'29" E	418.83	21°17'09"	213.08

EXHIBIT A
PAGE 1 OF 1

DAVIS ENGINEERING CO. INC.
CIVIL ENGINEERING • LAND SURVEYING • MAPPING

6625 Lenox Park, Suite 117 • Memphis, Tennessee 38115 • (901)767-1185

DATE : June 25, 2007

SCALE : 1" = 100'

DRAWN BY : J.W.

BUYER : _____

ORDERED BY : Kris Holeyfield
Kimley-Horn

PLAT BOOK _____ PAGE _____