

53

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RECORDING COVER SHEET

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INSTRUMENT: Warranty Deed in Lieu of Foreclosure

GRANTOR: BHC Development, LLC

GRANTEE: Trustmark National Bank

PROPERTY DESCRIPTION AND/OR INDEXING INSTRUCTIONS:

**PARCEL I:** PART OF SECTION 16, TOWNSHIP 2, RANGE 7 WEST,  
ALL QUARTERS, DESOTO COUNTY, MISSISSIPPI.

**PARCEL II:**

Lot Numbers 303-306, 317-319 and 323-327, Cherry Tree Park, Neighborhood "B", as situated in Section 16, Township 2 South, Range 7 West, DeSoto County, Mississippi, as found at Plat Book 106 Page 36 in the Office of the Chancery Clerk of DeSoto County, Mississippi and to which plat reference is hereby made for a more particular description of said lots

**PARCEL III:**

Lot Numbers 345, 346 and 383, Cherry Tree Park, Neighborhood "L2", Phase I as situated in Section 16, Township 2 South, Range 7 West, DeSoto County, Mississippi, as found at Plat Book 108 Page 30 in the Office of the Chancery Clerk of DeSoto County, Mississippi and to which plat reference is hereby made for a more particular description of said lots.

Prepared by and Return to:  
Kenneth E. Stockton  
Attorney at Law  
449 West Commerce St.  
Hernando, MS 38632  
Ph.#662-429-3469



**PREPARED BY:**  
**KENNETH E. STOCKTON**  
**LAWYER**  
**449 WEST COMMERCE ST.**  
**HERNANDO, MS 38632**  
**662-429-3469**

**GRANTEE'S ADDRESS:**  
**2510 HWY. 51 SOUTH**  
**HERNANDO, MS 38632**  
**PH. #662-429-5251**

**GRANTOR'S ADDRESS:**  
**1074 THOUSAND OAKS**  
**HERNANDO, MS 38632**  
**PH. #662-429-2332**

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**WARRANTY DEED IN LIEU OF FORECLOSURE**

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*KNOW ALL MEN BY THESE PRESENTS:*

THAT BHC Development, LLC, GRANTOR, for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid by Trustmark National Bank, GRANTEE, the receipt of which is hereby acknowledged, the Grantor does hereby grant, bargain, warrant and convey unto the GRANTEE and unto its successors and assigns forever, the following land lying in the City of Southaven, DeSoto County, Mississippi:

**PARCEL I:**

BEGINNING AT A POINT THAT IS S 01 DEGREES 09' 05" W A DISTANCE OF 300.41 FEET FROM THE NORTHWEST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 7 WEST; THENCE 88 DEGREES 35' 13" E A DISTANCE OF 3998.82 FEET MEASURED (4000.17 FEET CALLED) TO A CONDUIT PIPE FOUND; THENCE S 15 DEGREES 07' 19" E A DISTANCE OF 32.15 FEET MEASURED (31.32 FEET CALLED) TO A CONDUIT PIPE FOUND; THENCE S 88 DEGREES 32' 52" E A DISTANCE OF 875.29 FEET MEASURED (875.62 FEET CALLED) TO A CONDUIT PIPE FOUND; THENCE N 01 DEGREES 50' 44" E A DISTANCE OF 31.42 FEET MEASURED (30.00 FEET CALLED) TO A ½" IRON PIN SET; THENCE S 88 DEGREES 35' 13" E A DISTANCE OF 377.21 FEET TO A ½" IRON PIN SET IN THE PRESENT WEST RIGHT-OF-WAY OF

GETWELL ROAD (53 FEET); THENCE S 01 DEGREES 19' 10" W ALONG THE WEST RIGHT-OF-WAY OF GETWELL ROAD A DISTANCE OF 3560.16 FEET TO A ½" IRON PIN SET; THENCE N 88 DEGREES 40' 50" W A DISTANCE OF 2010.14 FEET TO A ½" IRON PIN SET; THENCE N 035 DEGREES 52' 42" W A DISTANCE 1764.59 FEET TO A ½" IRON PIN SET; THENCE N 88 DEGREES 50' 55" W A DISTANCE OF 2177.39 FEET TO A ½" IRON PIN SET; THENCE N 01 DEGREES 09' 05" E A DISTANCE OF 2169.58 FEET TO THE POINT OF BEGINNING, CONTAINING 14,905,105.74 SQUARE FEET OR 342.17 ACRES MORE OR LESS. THIS TRACT IS SUBJECT TO ALL RIGHTS-OF-WAY OF PUBLIC ROADS AND UTILITIES EASEMENTS, SUBDIVISION AND ZONING REGULATIONS IN EFFECT FOR THE CITY OF SOUTHAVEN AND EASEMENTS OF RECORD.

INDEXING INSTRUCTIONS: ALL QUARTERS OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 7 WEST.

*LESS AND EXCEPT THE FOLLOWING PARCELS:*

1. Cherry Tree Park Subdivision, Neighborhood "A", as found at Plat Book 91, Page 17, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 22.77 acres, more or less.)
2. Cherry Tree Park Subdivision, Neighborhood "M", as found at Plat Book 92, Page 25, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 26.11 acres, more or less.)
3. Cherry Tree Park Subdivision, Neighborhood "N", as found at Plat Book 93, Page 15, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 24.00 acres, more or less.)
4. Cherry Tree Park, Neighborhood "G", as found at Plat Book 94, Page 39, and Plat Book 109, Page 5 in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 21.20 acres, more or less.)
5. Cherry Tree Park Subdivision, Neighborhood "C", as found at Plat Book 94, Page 40, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 22.16 acres, more or less.)
6. Cherry Tree Park Subdivision, Neighborhood "T", as found at Plat Book 100, Page 44, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 23.40 acres more or less.)

7. Cherry Tree Park Subdivision, Neighborhood "S", as found at Plat Book 100, Page 45, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 10.81 acres more or less.)
8. Cherry Tree Park, Neighborhood "H", as found at Plat Book 106, Page 34, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 25.90 acres more or less.)
9. Cherry Tree Park, Neighborhood "B", as found at Plat Book 106, Page 36, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 24.80 acres more or less.)
10. Cherry Tree Park, Neighborhood "L2", Phase I as found at Plat Book 108, Page 30, in the Office of the Chancery Clerk of DeSoto County, Mississippi. (That said plat references subdivision area being 13.26 acres more or less.)

**PARCEL II:**

Lot Numbers 303-306, 317-319 and 323-327, Cherry Tree Park, Neighborhood "B", as situated in Section 16, Township 2 South, Range 7 West, DeSoto County, Mississippi, as found at Plat Book 106 Page 36 in the Office of the Chancery Clerk of DeSoto County, Mississippi and to which plat reference is hereby made for a more particular description of said lots

**PARCEL III:**

Lot Numbers 345, 346 and 383, Cherry Tree Park, Neighborhood "L2", Phase I, as situated in Section 16, Township 2 South, Range 7 West, DeSoto County, Mississippi, as found at Plat Book 108 Page 30 in the Office of the Chancery Clerk of DeSoto County, Mississippi and to which plat reference is hereby made for a more particular description of said lots.

This deed is an absolute conveyance of title in effect as well as in form and is not intended as a mortgage, trust conveyance or security of any kind. The consideration therefor is the full release and discharge of all debts, notes, obligations, costs and charges heretofore subsisting on account - and by the terms - of those certain Deeds of Trust executed by BHC Development, LLC to T. Harris Collier, III as Trustee for the benefit of Trustmark National Bank, which Deeds of Trust are recorded as follows: Trust Deed Book 2444 Page 167; Trust Deed Book 2679, Page 454; Trust Deed Book

2679 Page 461; Trust Deed Book 2679 Page 468 and Trust Deed Book 3039, Page 476 all being filed of record in the Office of the Chancery Clerk of DeSoto County, Mississippi; the acceptance of this deed being in full satisfaction of said indebtedness as referenced aforesaid.

That additionally this instrument was made in accordance with that certain Settlement and Release Agreement as executed on this same date between BHC Development, LLC, Lawrence "Larry" M. Bloch, Frank Cianciola, Brian D. Hill and Trustmark National Bank.

To have and to hold the same unto the said GRANTEE, and unto their successors and assigns forever, with all appurtenances thereunto belonging.

And BHC Development, LLC does hereby covenant with the GRANTEE that it will forever warrant and defend the title to the subject lands against all claims whatever.

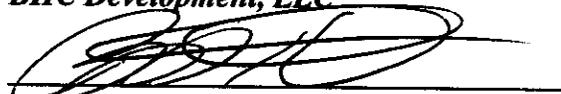
That, attached hereto and marked as Exhibit "A" is the Estoppel Affidavit in Support of Deed in Lieu of Foreclosure and the Mechanic's Lien and Title Affidavit in Support of Deed in Lieu of Foreclosure, marked as Exhibit "B", as executed by the GRANTOR.

And, the GRANTOR, BHC Development, LLC, for and in consideration of the said sum of money, does hereby release and relinquish unto the GRANTEE, Trustmark National Bank all it's rights of power, title, interest and homestead, if any at all, in and to the subject lands. That further, the undersigned Brian D. Hill joins in this conveyance individually as well to convey any interest if any at all, he may have in any or all of the subject property created by virtue of that certain Agreement of BHC Development, LLC which is attached to the Operating Agreement of BHC, Development, LLC. That for reference a copy of the Operating Agreement of BHC Development, LLC is attached hereto as Exhibit "C".

So signed and executed by the GRANTOR, BHC Development, LLC, by it's sole members

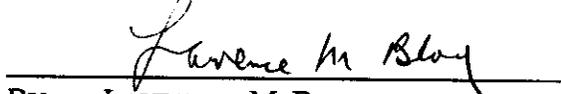
on this the 14<sup>th</sup> day of July, 2011.

***BHC Development, LLC***



BY: BRIAN D. HILL

TITLE: MEMBER



BY: LAURENCE M. BLOCH

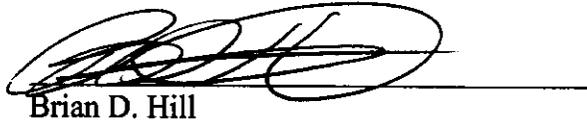
TITLE: MEMBER



BY: FRANK CIANCIOLA

TITLE: MEMBER

So signed and executed by Brian D. Hill on this the 14<sup>th</sup> day of July 2011.



Brian D. Hill

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14th day of July, 2011, within my jurisdiction, the within named **Brian D. Hill**, who acknowledged that he is a Member of BHC Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed Brian D. Hill executed the above and foregoing instrument, after first having been duly authorized by said BHC. Development, LLC so to do.

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

(SEAL)



STATE OF MISSISSIPPI  
COUNTY OF DESOTO

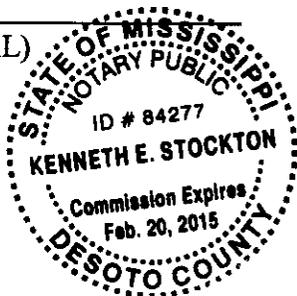
Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, **Brian D. Hill**, who after first being duly sworn by me, stated on his oath that he signed and delivered the above and foregoing instrument on the date and year therein expressed as his free and voluntary act and deed.

Given under my hand and official seal of office this the 14th day of July, 2011.

  
\_\_\_\_\_  
NOTARY PUBLIC

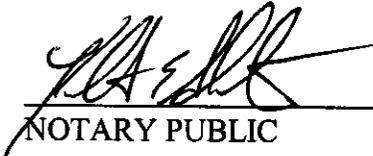
My Commission Expires:

(SEAL)

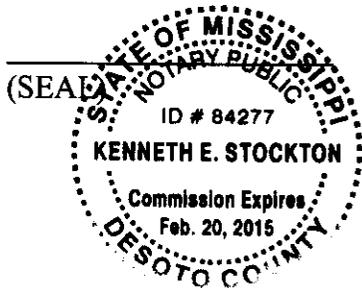


STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14<sup>th</sup> day of July, 2011, within my jurisdiction, the within named **Laurence M. Bloch**, who acknowledged that he is a Member of BHC Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed Laurence M. Bloch executed the above and foregoing instrument, after first having been duly authorized by said BHC. Development, LLC so to do.

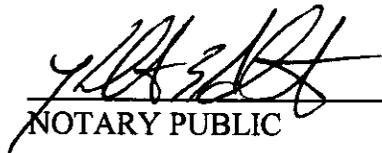
  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

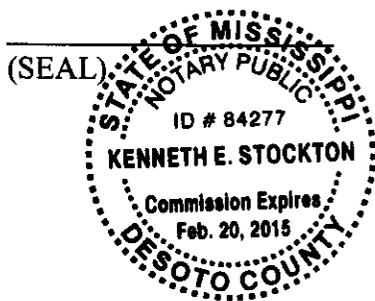


STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14th day of July, 2011, within my jurisdiction, the within named **Frank Cianciola**, who acknowledged that he is a Member of BHC Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed Frank Cianciola executed the above and foregoing instrument, after first having been duly authorized by said BHC Development, LLC, so to do.

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:





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That the aforesaid deed was an absolute conveyance of the title to said premises to the Grantee named therein in effect as well as in form, and was not and is not intended as a mortgage, trust conveyance or security of any kind; that possession of the premises has been surrendered to the Grantee; that the consideration for the aforesaid deed was and is the full cancellation of all debts, obligations, costs and charges heretofore existing under and by virtue of the terms of those certain Deeds of Trusts heretofore existing against the property therein and hereinbefore described executed by BHC Development, LLC to T. Harris Collier, III as Trustee for the benefit of Trustmark National Bank, which Deeds of Trust are recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi at the following books:

Trust Deed Book 2444 Page 167  
 Trust Deed Book 2679 Page 454  
 Trust Deed Book 2679 Page 461  
 Trust Deed Book 2679 Page 468  
 Trust Deed Book 3039 Page 476;

and the agreement to cancel the same of record by Trustmark National Bank and the delivery of the notes and other evidence of debt secured by the Deed of Trust to this affiant, is hereby acknowledged. That the cancellation of the notes and the Deeds of Trust shall be governed by that certain Settlement and Release Agreement as executed by the parties on this same date.

That the aforesaid deed and conveyance was made by BHC Development, LLC in accordance with its request that the Grantee, Trustmark National Bank, accept such deed, and was the free and voluntary act of BHC Development, LLC, the affiant; that at the time of making the

deed, the affiant felt and still feels that the indebtedness mentioned above represents a fair value of the property so deeded; that the deed was not given as a preference against any other creditors of the affiant; that at the time said deed was given there were no other persons, firms or corporations, other than the Grantee therein named, either directly or indirectly interested in said premises; that the affiant, BHC Development, LLC, has no other creditors whose rights would be prejudiced by such conveyance; that the affiant is not obligated upon any bond or other mortgage whereby any lien has been created or exists against the premises in the deed; and that the affiant in offering to execute the deed to the Grantee therein, and in executing same, BHC Development, LLC was not acting under any duress, undue influence, misapprehension or misrepresentation by the Grantee in the deed, or the agent, attorney or any other representative of the Grantee in the deed; and that it was the intention of the affiant as Grantor in the deed to convey - and by the deed the affiant, BHC Development, LLC did convey - to the Grantee therein all it's right, title and interest absolutely in and to the premises described in the deed.

That additionally, BHC Development, LLC's conveyance by Deed was made in accordance with that certain Settlement and Release Agreement as executed on this same date between BHC Development, LLC, Laurence "Larry" M. Bloch, Frank Cianciola, Brian D. Hill and Trustmark National Bank.

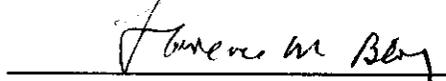
This affidavit is made for the protection and benefit of the aforesaid Grantee, Trustmark National Bank, in said deed, its successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in the property described therein, and shall bind the respective heirs, executors, administrators and assigns of the undersigned.

BHC DEVELOPMENT LLC



BY: BRIAN D. HILL

TITLE: MEMBER



BY: LAURENCE M. BLOCH

TITLE: MEMBER



BY: FRANK CIANCIOLA

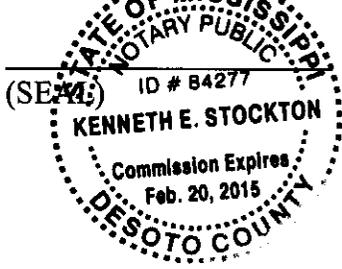
TITLE: MEMBER

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14<sup>th</sup> day of July, 2011, within my jurisdiction, the within named **Brian D. Hill**, who acknowledged that he is a Member of BHC Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed Brian D. Hill executed the above and foregoing instrument, after first having been duly authorized by said BHC Development, LLC, so to do.

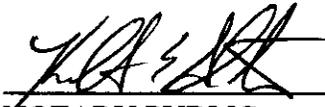
  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

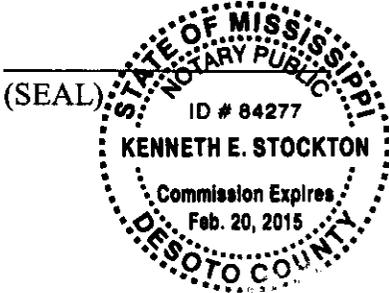


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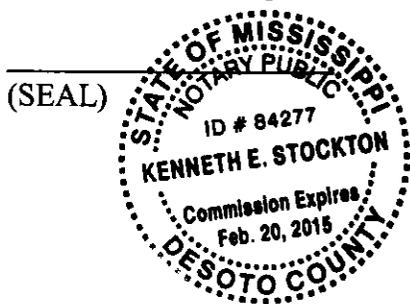


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\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:



THIS INSTRUMENT PREPARED BY:  
KENNETH E. STOCKTON  
ATTORNEY AT LAW  
449 West Commerce St.  
Hernando, MS 38632  
(662) 429-3469

**MECHANIC'S LIEN AND TITLE AFFIDAVIT  
IN SUPPORT OF DEED IN LIEU OF FORECLOSURE**

*RE: BHC Development, LLC  
Section 16, Township 2, Range 7 West  
DeSoto County, Mississippi*

STATE OF MISSISSIPPI        )  
  ) ss.  
COUNTY OF DESOTO        )

BHC Development, LLC, by and through all of it's Members, who being first duly and severally sworn upon their respective oaths, deposes and states that BHC Development, LLC is the true and lawful owner of the following-described premises, situated in the City of Southaven, County of DeSoto, State of Mississippi, to-wit:

**PARCEL I:**

BEGINNING AT A POINT THAT IS S 01 DEGREES 09' 05" W A DISTANCE OF 300.41 FEET FROM THE NORTHWEST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 7 WEST; THENCE 88 DEGREES 35' 13" E A DISTANCE OF 3998.82 FEET MEASURED (4000.17 FEET CALLED) TO A CONDUIT PIPE FOUND; THENCE S 15 DEGREES 07' 19" E A DISTANCE OF 32.15 FEET MEASURED (31.32 FEET CALLED) TO A CONDUIT PIPE FOUND; THENCE S 88 DEGREES 32' 52" E A DISTANCE OF 875.29 FEET MEASURED (875.62 FEET CALLED) TO A CONDUIT PIPE FOUND; THENCE N 01 DEGREES 50' 44" E A DISTANCE OF 31.42 FEET MEASURED (30.00 FEET CALLED) TO A ½" IRON PIN SET; THENCE S 88 DEGREES 35' 13" E A DISTANCE OF 377.21 FEET TO A ½" IRON PIN SET IN THE PRESENT WEST RIGHT-OF-WAY OF GETWELL ROAD (53 FEET); THENCE S 01 DEGREES 19' 10" W ALONG THE WEST RIGHT-OF-WAY OF GETWELL ROAD A DISTANCE OF 3560.16 FEET TO A ½" IRON PIN SET; THENCE N 88 DEGREES 40' 50" W A DISTANCE OF 2010.14 FEET TO A ½" IRON PIN SET; THENCE NO 35 DEGREES 52' 42" W A DISTANCE 1764.59 FEET TO A ½" IRON PIN SET; THENCE N 88 DEGREES 50' 55" W A DISTANCE OF 2177.39 FEET TO A ½" IRON PIN SET; THENCE N 01 DEGREES 09' 05" E A DISTANCE OF 2169.58 FEET TO THE POINT OF BEGINNING, CONTAINING 14,905,105.74 SQUARE FEET OR 342.17 ACRES MORE OR LESS. THIS TRACT IS SUBJECT TO ALL RIGHTS-OF-WAY OF PUBLIC ROADS AND UTILITIES EASEMENTS, SUBDIVISION AND ZONING REGULATIONS IN EFFECT FOR THE CITY OF SOUTHAVEN AND EASEMENTS OF RECORD.

INDEXING INSTRUCTIONS: ALL QUARTERS OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 7 WEST.

**EXHIBIT "B"**

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**PARCEL III:**

Lot Numbers 345, 346 and 383, Cherry Tree Park, Neighborhood "L2", Phase I, as situated in Section 16, Township 2 South, Range 7 West, DeSoto County, Mississippi, as found at Plat Book 108 Page 30 in the Office of the Chancery Clerk of DeSoto County, Mississippi and to which plat reference is hereby made for a more particular description of said lots.

Affiant, BHC Development, LLC states that up to this date no contracts for the furnishing of labor or materials on the foregoing premises have been made; no improvements or repairs have been made on the premises described above or upon any building on said land, or any work done thereon, which has not been fully completed and paid for, nor have any materials which have not been fully paid for been furnished for use upon said land or any building thereon; and that no contract of any kind has been made - nor anything done, suffered or permitted in relation to said land or any building thereon or improvement thereof - in consequence of which any lien may be claimed or enforced against said land under the Mechanic's Lien Laws of the State of Mississippi.

Affiant further states that no agreement or contract for conveyance, deed of conveyance or written lease - or writing whatsoever - is or are in existence adversely effecting the title to said premises except as follows:

N/A

Affiant further states that it makes this affidavit for the purposes of inducing Trustmark National Bank, its successors and assigns, to accept a voluntary conveyance of the above-referenced premises as described herein.

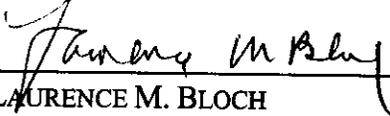
So executed on this the 14<sup>th</sup> day of July 2011.

**BHC DEVELOPMENT, LLC**



BY: BRIAN D. HILL

TITLE: MEMBER



BY: LAURENCE M. BLOCH

TITLE: MEMBER

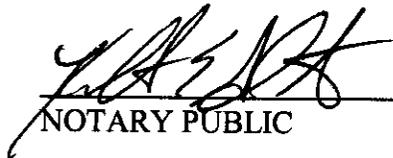


BY: FRANK CIANCIOLA

TITLE: MEMBER

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14<sup>th</sup> day of July, 2011, within my jurisdiction, the within named **Brian D. Hill**, who acknowledged that he is a Member of BHC Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company and as its act and deed Brian D. Hill executed the above and foregoing instrument, after first having been duly authorized by said BHC Development, LLC so to do.

  
NOTARY PUBLIC

My Commission Expires:



STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14<sup>th</sup> day of July, 2011, within my jurisdiction, the within named **Laurence M. Bloch**, who acknowledged that he is a Member of BHC Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed Laurence M. Bloch executed the above and foregoing instrument, after first having been duly authorized by said BHC Development, LLC so to do.

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires

(SEAL)



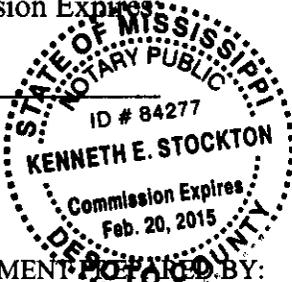
STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14<sup>th</sup> day of July, 2011, within my jurisdiction, the within named **Frank Cianciola**, who acknowledged that he is a Member of BHC Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of the said limited liability company, and as its act and deed Frank Cianciola executed the above and foregoing instrument, after first having been duly authorized by said BHC Development, LLC so to do.

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires

(SEAL)



THIS INSTRUMENT PREPARED BY:  
KENNETH E. STOCKTON  
ATTORNEY AT LAW  
449 West Commerce St.  
Hernando, MS 38632  
(662) 429-3469

**LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**BHC DEVELOPMENT, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of BHC DEVELOPMENT, LLC (the "Company") is entered into on this 8<sup>th</sup> day of June, 2004 by and among LAURENCE M. BLOCH, BRIAN D. HILL and FRANCIS J. CIANCIOLA, and shall be binding on additional or substitute members (individually, a "Member" and, collectively, the "Members").

**ARTICLE I  
GENERALLY**

**Section 1. Agreement.**

For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereby agree to the terms and conditions of this Agreement, as it may from time to time be amended according to its terms. It is the express intention of the Members that the Agreement shall be the sole source of agreement of the parties, and the Agreement shall govern, even when inconsistent with, or different than, the provisions of the Mississippi Limited Liability Company Act ("the Act") or any other law or rule. To the extent any provision of the Agreement is prohibited or ineffective under the Act, the Agreement shall be considered amended to the least degree possible in order to make the Agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of the Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

**Section 2. Name.**

The name of the Company is BHC DEVELOPMENT, LLC, and all business of the Company shall be conducted under that name to the extent permitted by applicable law.

**Section 3. Effective Date.**

The Agreement shall become effective upon the filing and acceptance of the company's Certificate of Formation with the Secretary of State of Mississippi.

DK W BK 661 PG 155

**Section 4. Term.**

The Company shall be dissolved and its affairs wound up in accordance with the Act and the Agreement on May 12, 2103, unless the term shall be extended by amendment to the Agreement and the Certificate of Formation, or unless the Company shall be sooner dissolved and its affairs wound up in accordance with the Act of Agreement (the "Term").

**Section 5. Registered Agent and Office.**

The registered agent for the service of process and the registered office shall be that person and location reflected in the Certificate of Formation as filed in the office of the Mississippi Secretary of State. The Members may, from time to time, change the registered agent or office through appropriate filings with the Secretary of State. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Members shall promptly designate a replacement registered agent or file a notice of change of address as the case may be and otherwise comply with the Act in this regard.

**Section 6. Company Property**

All the rights, title, interests and properties of any nature whatsoever, tangible and intangible, owned or hereafter acquired or received by the Company are herein called the "Property" and such Property is and shall be held in the name of the Company.

**Section 7. Members' Authority.**

Members shall have the full authority to act on behalf of the Company and to conduct day to day business activities for the benefit of the Company. Either Member may execute any contracts, notes, security interest or other obligation or contracts on behalf of the Company.

**Section 8. Principal Place of Business.**

The principal place of business of the Company where its records will be kept shall be 1074 Thousand Oaks Drive, Suite 1, Hernando, Mississippi 38632, or such other place or places as the Members shall designate in writing.

ARTICLE II  
MEETINGS AND MANAGEMENT

Section 1. Annual Meeting.

The annual meeting of the Members will be held the fourth Monday in the month of May in each year, beginning with the year 2004 at the hour of 10:00 o'clock a.m., for the transaction of other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday, the meeting will be held on the next succeeding business day.

Section 2. Regular Meetings.

The Members may by resolution prescribe the time and place for the holding of regular meetings and may provide that the adoption of the resolution will constitute notice of the regular meetings.

Section 3. Special Meetings.

Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Member.

Section 4. Notice of Meeting.

Written or telephonic notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, must be delivered not less than five days before the date of the meeting, either personally or by mail, to each Member of record entitled to vote at the meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to the member at his or her address as it appears on the books of the company, with postage prepaid. When all the Members of the Company are present at any meeting, or if those not present sign in writing a waiver of notice of meeting, or subsequently ratify all the proceedings of the meetings, the transactions of the meeting are as valid as if a meeting were formally called and notice had been given.

Section 5. Quorum.

At any meeting of the Members, the presence of Members holding a majority of the percentage equity interests, as shown on Exhibit "B" to this Agreement, represented in person or by proxy, will constitute a quorum at a meeting of Members. If less than a majority of the percentage equity interests are represented at a meeting, a majority of the interests so represented may adjourn the meeting from time to time without further notice. At an adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 6. Proxies.

At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by his or her duly authorized attorney-in-fact. The proxy must be filed with the Company before or at the time of the meeting. No proxy may be valid after three (3) months from date of execution, unless otherwise provided in the proxy.

Section 7. Formal Action by Members.

The act of a majority in interest of the Members present at a meeting at which a quorum is present will be the act of the Members.

Section 8. Procedure.

The Members of the Company will preside at meetings and may move or second any item of business. A record must be maintained of the meetings of the Members. The Members may adopt their own rules of procedure which may not be inconsistent with this Agreement.

Section 9. Presumption of Assent.

A Member of the Company who is present at a meeting of the Members at which action on any matter is taken will be presumed to have assented to the action taken, unless his or her dissent is entered in the minutes of the meeting or unless he or she files his or her written dissent to the action with the person acting as the secretary of the meeting before the adjournment of the meeting or forwards his or her dissent by certified mail to the secretary of the meeting immediately after the adjournment of the meeting. The right to dissent will not apply to a Member who voted in favor of the action.

Section 10. Informal Actions of Members.

Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Members entitled to vote with respect to the subject matter thereof.

Section 11. Telephonic Meeting.

Members of the company may participate in a meeting of the Members by means of conference telephone or similar communication. Participating in a meeting pursuant to this Section will constitute presence in person at the meeting.

DK W BK 661 PG 158

**Section 12. Checks, Drafts, Etc.**

All checks, drafts or other orders for the payment of money, all loans, contracts and all notes or other evidences of indebtedness issued in the name of the Company less than \$5,000.00 shall be signed by any of the Members.

**ARTICLE III  
CAPITAL****Section 1. Contributions to Capital.**

The capital contributions of the Members on the books of the Company shall bear no interest except as otherwise provided herein or required by the Act and shall reflect the fair market value of all property contributed by the Members as set out in Exhibit "A" hereto which shall be amended from time to time by the Executive Committee with respect to contributions by existing or future Members. The nature and extent of capital contributions shall be determined by the Members.

**Section 2. Capital Accounts.**

A separate capital account shall be established for each Member, and shall be maintained and adjusted in accordance with general tax accounting principles governing the determination of the members' distributive-shares of income, gain, loss, deduction and credit, or items thereof, of the Company.

**ARTICLE IV  
ALLOCATIONS, ACCOUNTING  
TAXES AND DISTRIBUTIONS****Section 1. Allocations.**

(a) For all purposes, except as otherwise expressly provided herein, all profits, gains, losses, income, deductions and credits shall be allocated to the Members in the percentages set forth opposite each of their names on the schedule set out in Exhibit "B" attached hereto. Such percentages are referred to in this Agreement as the "Member Interest(s)."

(b) The Members acknowledge that for income tax purposes the Company's adjusted basis of certain properties may differ from the fair market value of such properties at the time Members contributed such property to the Company. The Members further acknowledge that the principles of § 704 of the Internal Revenue Code of 1986, as amended (the "Code") apply with respect to such property.

**Section 2. Taxes.**

Any provision of this Agreement to the contrary notwithstanding, solely for federal and state income tax purposes, each of the Members hereby recognizes that the Company intends to be subject to all provisions of the Code relating to partnerships. A majority of members may elect to have the company treated as a corporation for income tax purposes.

**Section 3. Accounting.**

(a) The fiscal year of the Company shall be the calendar year.

(b) The books of account of the Company shall be kept and maintained at all times in accordance with the law and at the principal place of business of the Company. For income tax purposes, the books of account shall be maintained on a cash basis, in accordance with generally accepted accounting principles, consistently applied.

**Section 4. Tax Matters Member.**

Brian D. Hill is hereby designated as the Tax Matters Member of the Company pursuant to applicable provisions of the Code and the regulations thereunder.

**ARTICLE V  
DISSOLUTION AND WINDING UP**

**Section 1. Dissolution.**

The Company shall be dissolved and its affairs wound up, upon the first to occur of the following events (which, unless the Members agree to continue the business, shall constitute dissolution events);

1.1 the expiration of the Term, unless the business of the Company is continued with the consent of all the Members;

1.2 the unanimous written consent of all of the Members;

1.3 the death or withdrawal of any Member, unless the business of the Company is continued with the consent of all the remaining members.

**Section 2. Effect of Dissolution.**

Upon dissolution, the Company shall cease carrying on (as distinguished from the winding up of) the Company business, but the Company is not terminated, but continues until the winding up of the affairs of the company is completed and articles of termination have been filed with the Secretary of State.

**Section 3. Winding Up and Certificate of Dissolution.**

The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property has been distributed to the Members. Upon the completion of winding up of the Company, Articles of Termination shall be delivered to the Secretary of State which shall set forth the information required by the Act.

**ARTICLE VI  
RESTRICTIONS ON TRANSFER****Section 1. Restrictions on Transfer.**

No Member shall transfer all or any portion of his or her Member Interest or any rights therein without the unanimous consent of the Members. Any Transfer or attempted Transfer by any Member in violation of the preceding sentence shall be null and void and of no force or effect whatever. Each Member hereby acknowledges the reasonableness of the restrictions on Transfer imposed by this Agreement in view of the Company purposes and the relationship of the Members. Accordingly, the restrictions on the Transfer contained herein shall be specifically enforceable. Each member hereby further agrees to hold the Company and each Member (and each Member's successors) wholly and completely harmless from any cost, liability or damage (including, without limitation, costs of enforcing this indemnity) incurred by any of such indemnified persons as a result of a Transfer or an attempted Transfer in violation of this Agreement.

Should any member desire to sell or transfer his interest in the Company, the other members of the Company shall have the first right of refusal to purchase dissenter's membership within one hundred eighty (180) days of notice of intent to sell or transfer.

**Section 2. Transfer Defined.**

Transfer shall mean, for purposes of this Article VI, any actual or purported sale, pledge, hypothecation, assignment, gift, transfer, mortgage, conveyance or other disposition or encumbrance of any Member Interest.

**ARTICLE VII  
GAIN AND DISTRIBUTION ON LIQUIDATION**

**Section 1. Gain and Loss on Liquidation.**

(a) For accounting and federal and state income tax purposes, all § 1231 and capital gains and losses shall be allocated according to this Section 1 on happening of any of the following events:

- (1) the sale or disposition of all or substantially all of the Property.
- (2) the dissolution and termination of the Company for any other reason.

(b) All § 1231 and all capital gains shall be allocated as follows, and in the following order:

- (1) first, in the amount required by Section 1(b), Article IV, hereof; then
- (2) to the Members in the ratio of their respective Member Interests.

(c) All § 1231 and all capital losses shall be allocated as follows, and in the following order:

- (1) first, to those Members with a positive balance in their respective capital accounts, in an amount equal to the aggregate amount of such positive capital account balances;
- (2) to the Members in the ratio of their respective Member Interests.

**Section 2. Distribution On Liquidation.**

In the event of the sale or other disposition of all or substantially all of the Property or the dissolution and termination of the Company for any other reason, the Company shall be dissolved and liquidated and all of the Property shall be distributed as follows and in the following order of priority:

(a) all of the Property, if any, other than cash, shall be sold or collected and turned into cash as expeditiously as possible.

(b) all of the Company's debts, liabilities and obligations (excluding any loans or advances by the Members) shall be paid in full or reserves therefor shall be set aside.

(c) all of the Company's debts, liabilities and obligations to the Members shall be paid, but if the amount available therefor shall be insufficient, then pro rata on account thereof.

DK W BK 661 PG 162

(d) any amount remaining shall be distributed to the Members in accordance with their respective Member Interests.

(e) any Member whose capital account shall have a negative balance following the allocations made pursuant to Section 1 above and the distributions made pursuant to this Section 2 shall contribute to the Company sufficient capital to bring such negative capital account balance to zero; provided, that no Member shall be required to contribute any amounts of such negative capital account which would be distributed to creditors of the Company.

(f) any amount remaining after the payment of the items referred to in paragraph (e) above shall be distributed first to the Members with a positive balance remaining in their respective capital accounts in the amounts of any such positive balance, and any balance to the Members in accordance with Member Interests.

## ARTICLE VIII GENERAL

### Section 1. Governing Law.

This Agreement and the obligations of the Members and their successors and assigns hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Mississippi.

### Section 2. Entire Agreement.

This Agreement contains the entire agreement between the parties hereto to the formation of the Company. No variations, modifications or changes herein or hereof shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

### Section 3. Severability.

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

### Section 4. Binding Agreement.

Subject to the restrictions on transfers and encumbrances set forth herein, this Agreement shall inure to the benefit of and be binding upon the undersigned Members and their respective heirs, executors, legal representatives, successors and assigns.

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**Section 5. Equitable Remedies.**

The rights and remedies of any of the Members hereunder shall not be mutually exclusive, i.e., the exercise of one or more of the provisions hereof shall not preclude the exercise of any other provision hereof. Each of the Members confirms that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agrees that in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of any party aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention hereof to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise.

**Section 6. Counterparts.**

This Agreement may be executed simultaneously or in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of this document may be accomplished by electronic facsimile reproduction (fax); if such fax delivery is utilized, the original document shall be promptly executed and/or delivered, if requested.

**Section 7. No Partnership Intended for Non-Tax Purposes.**

The Members have formed the Company under the Mississippi Limited Liability Company Act, and expressly do not intend hereby to form a partnership except for tax purposes. The Members do not intend to be partners one to another, or partners as to any third party. To the extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

**Section 8. Rights of Creditors and Third Parties Under Company Agreement.**

This Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their successors and permitted assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and any Member with respect to any capital contribution or otherwise.

**Section 9. Amendment.**

This Agreement may only be amended by execution of a writing intended as such and signed by members holding a majority percentage of the Member Interests.

Section 10. Liability of Members.

No member of this company shall have any liability for the debts or obligations of the company of any nature whatsoever, nor shall any member have any liability for any debts, claims or obligations arising out of the errors, omissions or activities of any other member of the company or of any officer, manager, employee or agent of the company.

IN WITNESS WHEREOF, this Agreement is executed effective as of the date first above written.

*Laurence M Bloch*

LAURENCE M. BLOCH, MEMBER

DATE: 6/8/04

*Brian D Hill*

BRIAN D. HILL, MEMBER

DATE: 6/8/04

*Francis J Cianciola*

FRANCIS J. CIANCIOLA, MEMBER

DATE: 6/8/04

**EXHIBIT "A"**  
**MEMBERS' CAPITAL CONTRIBUTIONS**

	DESCRIPTION OF PROPERTY	FAIR MARKET VALUE OF PROPERTY	DATE PROPERTY RECEIVED
Laurence M. Bloch	Cash/Assets	\$	
Brian D. Hill	Cash/Assets	\$	
Francis J. Cianciola	Cash/Assets	\$	

DK W BK 661 PG 166

**EXHIBIT "B"**  
**MEMBER INTERESTS**

<u>Member</u>	<u>Percentage</u>
Laurence M. Bloch	33.3 %
Brian D. Hill	33.3 %
Francis J. Cianciola	33.3 %

**AGREEMENT OF BHC DEVELOPMENT, LLC**

The undersigned, constituting the Members of BHC Development, LLC desire to enter into a certain agreement with regard to the development of approximately 342 acres referred to as Cherry Tree Place.

WHEREAS, Brian D. Hill, as a Member of the company, will undertake numerous activities for and on behalf of the company, including, but not limited to, the supervision of the development activities of the company at Cherry Tree Place; and

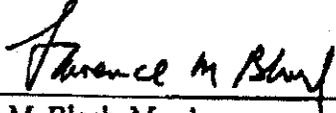
WHEREAS, the company desires to compensate Brian D. Hill in some fashion for such activities in addition to the distribution of profits as set forth in the Limited Liability Company Operating Agreement.

NOW, THEREFORE, for an in consideration of the above and \$10.00, cash in hand paid and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the limited liability company, acting by and through its duly authorized Members, do hereby agree that in addition to any distribution under the Limited Liability Company Operating Agreement that:

- 1) Brian D. Hill and Lifestyle Homes, LLC shall be allowed a ten percent (10%) discount of any and all lots purchased in the development by Brian D. Hill and/or Lifestyle Homes, LLC. Said discount shall be ten percent (10%) of the asking or listed purchase price of said lots; and
- 2) Brian D. Hill shall be granted the option and/or right to purchase the approximate three (3) acres of commercial property included in the Cherry Tree Place development for the sum of \$21,000.00 per surveyed acre, said option or right to be exercised not prior to the completion and sale of approximately one-half (½) of the lots in the development of Cherry Tree Place Subdivision or at such other time as agreed by the Members.

SO AGREED this the 8<sup>th</sup> day of June, 2004.

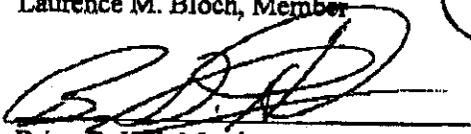
BHC DEVELOPMENT, LLC



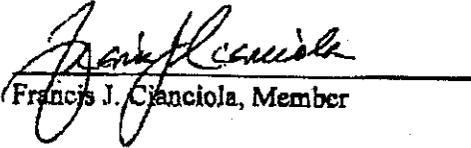
Laurence M. Bloch, Member



Brian D. Hill, Individually and on behalf of  
Lifestyle Homes, LLC



Brian D. Hill, Member



Francis J. Cianciola, Member