

Lost Rabbit Urban Renewal District  
Attn: Cynthia Parker, Secretary  
PO Box 404  
Canton, MS 39046

December 19, 2016

Kevin Blanchard  
Lushommi, LLC  
1100 Camelia Blvd, Ste. 201  
Lafayette, LA 70508

Mr. Blanchard:

On October 17, 2016, a deed was filed conveying the leasehold interest in certain property within the Lost Rabbit Urban Renewal District to Lushommi, LLC. This deed was filed in book 3403 and pages 494-510 in the Chancery Clerk's Land Records in Madison County, MS. A copy is included with this letter for your convenience.

When filed, this deed gave rise to a liability of pro-rated URD Fees on the transferred lots. No payment has been received by the county in association with this plat.

Therefore, acting under the agreement between Madison County and Lost Rabbit Urban Renewal District, you are hereby notified that such URD Fee is currently due on the filing of this deed. The amount calculated to be due is **\$22,939.73**, and a schedule of the calculation is provided with this notice.

Additionally, the Property Fee Agreement, with selected relevant sections highlighted for your convenience.

Please remit your payment to the address indicated above.

Respectfully,

Trey Baxter,  
Board President

Lushommi LLC 10/11/2016 Purchase - Calculated URD Fees				
Lot#	Size (Sq Ft)	Full Annual Fee	Prorated 2016 Fee (Based on Purchase Date 10/11/2016)	
4	8581.32	\$ 558.27	\$	123.55
5	10062.36	\$ 659.77	\$	146.02
6	8581.32	\$ 558.27	\$	123.55
7	8581.32	\$ 558.27	\$	123.55
8	8929.8	\$ 558.27	\$	123.55
9	10802.88	\$ 862.78	\$	190.94
15	12501.72	\$ 1,268.79	\$	280.80
44	9365.4	\$ 659.77	\$	146.02
105	3963.96	\$ 431.39	\$	95.47
106	15028.2	\$ 1,268.79	\$	280.80
107	17162.64	\$ 1,268.79	\$	280.80
189	4051.08	\$ 431.39	\$	95.47
190	4007.52	\$ 431.39	\$	95.47
191	4007.52	\$ 431.39	\$	95.47
192	3354.12	\$ 431.39	\$	95.47
193	3789.72	\$ 431.39	\$	95.47
194	3920.4	\$ 431.39	\$	95.47
195	2482.92	\$ 355.26	\$	78.62
196	2482.92	\$ 355.26	\$	78.62
197	2482.92	\$ 355.26	\$	78.62
198	3484.8	\$ 431.39	\$	95.47
222	2003.76	\$ 355.26	\$	78.62
223	1829.52	\$ 355.26	\$	78.62
224	1916.64	\$ 355.26	\$	78.62
225	2047.32	\$ 355.26	\$	78.62
230	4181.76	\$ 431.39	\$	95.47
231	3179.88	\$ 431.39	\$	95.47
232	3354.12	\$ 431.39	\$	95.47
233	2352.24	\$ 355.26	\$	78.62
234	2352.24	\$ 355.26	\$	78.62
235	2352.24	\$ 355.26	\$	78.62
236	2003.76	\$ 355.26	\$	78.62
237	2134.44	\$ 355.26	\$	78.62
238	2178	\$ 355.26	\$	78.62
239	2613.6	\$ 431.39	\$	95.47
246	3833.28	\$ 431.39	\$	95.47
247	11412.72	\$ 862.78	\$	190.94
256	1698.84	\$ 355.26	\$	78.62
257	1742.4	\$ 355.26	\$	78.62
258	1742.4	\$ 355.26	\$	78.62
259	1742.4	\$ 355.26	\$	78.62
261	1742.4	\$ 355.26	\$	78.62
262	1742.4	\$ 355.26	\$	78.62

263	1742.4	\$	355.26	\$	78.62
264	1785.96	\$	355.26	\$	78.62
273	2439.36	\$	355.26	\$	78.62
277	3659.04	\$	431.39	\$	95.47

Calculated Prorated Fee 10/11/2016 - 12/31/2016 \$ 5,076.74

Calculated Full Annual Fee \$ 22,939.73

**Inflation Table (All Urban Consumers, All Items, 1982-84=100, CUUR0000SA0) as of 10/21/2016**

Download:  [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	200.6	202.6
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.490	208.936	210.177	210.036	205.709	208.976
2008	211.080	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	214.429	216.177
2009	211.143	212.193	212.709	213.240	213.856	215.693	215.351	215.834	215.969	216.177	216.330	215.949	213.139	215.935
2010	216.687	216.741	217.631	218.009	218.178	217.965	218.011	218.312	218.439	218.711	218.803	219.179	217.535	218.576
2011	220.223	221.309	223.467	224.905	225.964	225.722	225.922	226.545	226.889	226.421	226.230	225.672	223.598	226.280
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601	228.850	230.338
2013	230.280	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049	232.366	233.548
2014	233.916	234.781	236.293	237.072	237.900	238.343	238.250	237.852	238.031	237.433	236.151	234.812	236.384	237.088
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.229(R)	241.018(R)	240.628(R)	240.849(R)	241.428				238.778(R)	

R : Revised

**PROPERTY FEE AGREEMENT  
AND DECLARATION OF RESTRICTIVE COVENANTS**

THIS PROPERTY FEE AGREEMENT (this "Agreement") is made this 22<sup>nd</sup> day of August, 2014, by and among **MADISON COUNTY, MISSISSIPPI**, by and through its Board of Supervisors, **MADISON COUNTY TAX ASSESSOR** (the "Tax Assessor"), **MADISON COUNTY TAX COLLECTOR** (the "Tax Collector") (Madison County, Mississippi, the Tax Assessor and Tax Collector shall be collectively referred to as the "County"), **THE LOST RABBIT URBAN RENEWAL DISTRICT** ("URD"), by and through its duly appointed and qualified Board of Commissioners (the "URD Board"), and the **PEARL RIVER VALLEY WATER SUPPLY DISTRICT** ("PRV"), an agency of the State of Mississippi (the "State") and a body politic and corporate of the State, by and through its duly appointed Board of Directors.

WHEREAS, Section 43-35-1 et seq. of the Mississippi Code of 1972, as amended, is referred to as the Urban Renewal and Redevelopment Act (the "Act"), which provides for the establishment of urban renewal agencies and their powers; and

WHEREAS, pursuant to the Act, the URD was duly created by resolution of the Board of Supervisors of the County on July 21, 2014, and the area governed by the URD consists of approximately 264 acres of land located entirely within the unincorporated area of the County (the "URD Property") as described on **Exhibit A** hereto; and

WHEREAS, PRV was duly created and established by the Legislature of the State pursuant to Sections 51-9-101 et seq. of the Mississippi Code of 1972, as amended (the "PRV Act"); and

WHEREAS, pursuant to Section 43-35-27(a) of the Act any public body in the State may, upon such terms, with or without consideration, as it may determine, enter into agreements (which may extend over any period, notwithstanding any provision or rule of law to the contrary) with the County and the URD or other public body respecting action to be taken pursuant to any of the powers granted by the Act, including the furnishing of funds or other assistance in connection with an urban renewal project; and

WHEREAS, pursuant to Section 43-35-21 of the Act, the URD may issue bonds, the payment of which may be secured by a pledge of any loan, grant or contribution from any source in aid of any urban renewal project of the URD; and

WHEREAS, pursuant to Section 43-35-15(i) of the Act, the County has the authority to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Act and to levy taxes and assessments for such purposes; and

WHEREAS, pursuant to Section 51-9-121 of the PRV Act, PRV has the authority to enter into contracts with municipalities, corporations, districts, public agencies, political subdivisions of any kind, for any services, facilities or commodities, and any such contract may be upon any terms and for any time as the parties may agree, and any such contract with any political subdivision shall be binding upon said political subdivision according to its terms, and any municipalities or other political subdivisions shall have the power to enter into such contracts as in the discretion of the governing authorities thereof would be in the best interest of the people of the municipality or other political subdivision; and

WHEREAS, pursuant to Section 51-9-153 of the PRV Act, PRV also has the authority to act jointly with political subdivisions of the State and agencies, commissions and instrumentalities thereof, in the performance of the purposes and services authorized in the PRV Act, as such terms as may be agreed upon by the Board of Directors of PRV; and

WHEREAS, the County, acting through its Board of Supervisors, has determined to levy and collect fees on the following described real property within the boundaries of the URD, being (a) all URD Property described on Exhibit A hereto which has not been platted as of the date hereof, and (b) those platted lots within the boundaries of the URD owned (through leasehold interest) by New Lost Rabbit, LLC, or Allstate Insurance Company or an affiliate thereof, but only upon the date that New Lost Rabbit LLC, or Allstate Insurance Company or an affiliate thereof, if applicable, conveys leasehold title to such property to an unrelated Person (collectively, (a) and (b) constitute the "Assessed URD Property"), in an amount equal to one percent (1%) of the value of such property (the "Property Fees") in the manner and as described in this Agreement, in order to pay for a portion of the debt service on any bonds issued by the URD in accordance with the Act, including, without limitation, the \$5,235,000 Lost Rabbit Urban Renewal District Infrastructure Acquisition Revenue Bonds, Series 2014, dated August 22, 2014 (the "Bonds") and to maintain and preserve the facilities and projects of the URD; and

WHEREAS, the Bonds are being issued by the URD pursuant to that certain Indenture of Trust dated August 22, 2014 (the "Indenture") by and between the URD and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the parties hereto agree that any assessed Property Fees shall be covenants which run with the Assessed URD Property and that the Property Fees will be due when various portions of the Assessed URD Property are preliminarily platted into subdivisions which plats are approved by PRV prior to approval by the County and subsequent filing in the land records of the Chancery Clerk of Madison County, Mississippi; and

WHEREAS, the fee title to all URD Property is vested in PRV, therefore PRV has the right to approve the submission of any plat of Assessed URD Property prior to such plat of Assessed URD Property being submitted to or approved by the County; and

WHEREAS, the parties hereto wish to set forth their mutual understandings with respect to the method of collection and to memorialize their respective willingness to proceed to accomplish the assessment and collection of the Property Fees.

NOW, THEREFORE, the parties agree as follows:

1. Authority. Pursuant to Section 43-35-15(i) of the Act, the County has authority to assess and collect the Property Fees on behalf of the URD in the same manner and at the same time as ad valorem taxes.
2. Duties and Obligations of County. The County agrees to perform the following services for and on behalf of the URD pursuant to this Agreement.
  - a. The County hereby agrees that it will assess the Property Fees on all Assessed URD Property when such Assessed URD Property is platted by filing and recording a plat of subdivision with the Chancery Clerk

of the County provided that each such recorded plat already contains a statement thereon that the Property Fee is to be assessed against the Assessed URD Property described therein and that PRV has duly approved each such plat. The filed and recorded plat shall also state thereon the square footage of each and every lot described on the plat. The Property Fees shall be assessed pursuant to **Exhibit B** attached hereto.

- b. County does hereby assume the responsibility for the collection and segregation of all annual Property Fees on behalf of the URD and shall be responsible for administering the Assessed URD Property Fees.
- c. The Tax Collector agrees that any tax statements used will clearly show the Property Fees separately from the applicable ad valorem taxes.
- d. The Tax Collector agrees to begin collecting the Property Fees as soon as plats of Assessed URD Property are filed and recorded with the Chancery Clerk of the County. At the time the plat is submitted for filing and recording with the Chancery Clerk of the County the individual and/or entity submitting the plat shall deliver a certified check payable to the Tax Collector of the County for the pro-rated amount of the Property Fees due on the lots platted which are a part of the Assessed URD Property. Such pro-rated amount shall be calculated based upon **Exhibit B** attached hereto, for the number of days remaining in the calendar year in which plat is filed and recorded.
- e. All sums collected by the Tax Collector shall be delivered upon receipt directly to the Trustee, or as otherwise directed hereby by the URD, pursuant to the following wiring instructions:

RBK U.S. Bank N.A.  
ABA 091000022  
BNF USBANK CT SOUTHEAST WIRE CLRG  
Beneficiary Account Number: A/C 173103781824  
Beneficiary Account Address:  
777 E. Wisconsin Avenue, Milwaukee, WI 53202-5300  
Ref Lost Rabbit 2014

- f. In addition to assuming the responsibility for collection of all Property Fees, the County shall further take any steps necessary and appropriate to timely collect the Property Fees pursuant to Section 43-35-15(i) of the Mississippi Code (1972, as Amended), in the same manner and at the same time as ad valorem taxes.
- g. The Tax Collector shall not be required to accept any prepayment of Property Fees by property owners.
- h. In the event that the URD Board improperly identifies a parcel of Assessed URD Property contained in the URD, the County shall have no liability for failure to collect any Property Fees related to such

parcel, but shall reasonably cooperate in the collection of such Property Fees.

3. Duties and Obligations of the URD. The URD agrees to perform the following pursuant to this Agreement.

- a. The URD shall certify in writing to the County the amount of the Property Fees on all lands subject to Property Fees on an annual basis not later than June 1 of each year.
- b. The URD shall provide County with the amount of the Property Fees for all lands subject to the Property Fee in an Excel spreadsheet containing at least two columns, with one for parcel numbers and another for the Property Fee amount, each of which shall contain a total.
- c. The URD shall be available upon request from County to address all questions or issues which County may have regarding the amount of the Property Fees and the identity of the parcels of property contained in the URD and shall specify a liaison whose responsibility it will be to resolve errors detected by the Tax Collector and/or Tax Assessor.
- d. The URD shall not increase the Property Fees once the original (first year) assessment is made pursuant to the formula for determination of the Property Fees as provided on **Exhibit B** hereto.

4. Duties and Obligations of PRV. PRV agrees to perform the following pursuant to this Agreement.

- a. PRV does hereby agree to review and consider approval of any preliminary plat of Assessed URD Property which contains a statement thereon regarding the Property Fee to be assessed by the County for any Assessed URD Property described in such plat.
- b. Following approval of any preliminary plat of Assessed URD Property which contains an assessment of the Property Fee, PRV will submit such plat to the County for further consideration in the usual manner in which plats are approved by the County.
- c. PRV will advise the individual/entity submitting any preliminary plat of Assessed URD Property for approval of the estimated amount of Property Fees that will be annually due on such property based on the Values determined on **Exhibit B** attached hereto.

5. Term of Agreement/Automatic Renewal. The term of this Agreement shall run from January 1 until December 31 of each calendar year. This Agreement shall renew automatically on an annual basis unless any party provides to the other party written notice of the cancellation of this Agreement not less than one hundred eighty (180) calendar days prior to the end of the term. The URD may not terminate this Agreement without the prior written consent of the Trustee.

6. Cooperation. The URD, PRV and County agree, in good faith, to use their best efforts to establish and finalize a mutually agreeable procedure for the timely assessment and collection from landowners within the URD subject to the Property Fee and for the timely payment of the debt service related to the Bonds.

7. Severability. If any clause, provisions or paragraph of this Agreement is held to be illegal or invalid by a court, the illegality or invalidity of such clause, provision or paragraph shall not affect any remaining clauses, provisions or paragraphs hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provisions or paragraph had not been contained herein.

8. Amendments. The terms of this Agreement may be modified or waived only by a separate writing signed by each of the parties that expressly modifies or waives any such term, subject to the provisions of Section 12.2(i) of the Indenture.

9. Applicable Law. This Agreement will be construed in accordance with and governed by the laws of the State of Mississippi without regard to its conflict of law provisions.

10. Counterparts. This Agreement may be signed by any number of counterparts with the same as if each of the signatures were on the same Agreement.

11. Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation when delivered by telecopy, (c) within one day after being sent by recognized overnight delivery service, or (d) within three business days after being mailed by certified U.S. mail, postage prepaid, and in each case addressed as follows:

If to URD:

President, Board of Commissioners  
Lost Rabbit Urban Renewal District  
c/o Madison County Comptroller/URD Treasurer  
146 West Center Street  
Canton, MS 39046

With a copy to the Trustee:

U.S. Bank National Association  
Attention: Corporate Trust  
Two James Center  
1021 East Cary Street, 18<sup>th</sup> Floor  
Richmond, VA 23219

If to Tax Assessor:

Madison County Tax Assessor  
Mr. Gerald Barber  
P.O. Box 292  
Canton, MS 39046

If to Tax Collector:

Madison County Tax Collector  
Ms. Kay Pace  
P.O. Box 113  
Canton, MS 39046

If to PRV:

Pearl River Water Supply District  
Attention: Executive Director  
115 Madison Landing Circle  
Ridgeland, MS 39157

Any party by written notice to the other parties pursuant to this Section may change the address or the persons to whom notices or copies thereof shall be directed.

12. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all previous agreements, promises, proposals, representations, understandings and negotiations, whether written or oral.

13. Third Party Beneficiary. The Trustee, as creditor to the URD, is hereby made a third party beneficiary with rights of enforcement in the name of the URD.

14. Memorandum of Agreement; Restrictive Covenant. The parties agree that a Memorandum of this Agreement shall be filed in the land records of the County to place third parties on notice of Property Fee assessed herein on the Assessed URD Property. The Parties hereto shall file in the land records of the Chancery Clerk of the County "Restrictive Covenants" as to the Assessed URD Property, which Restrictive Covenants are attached hereto as **Exhibit C** and made a part hereof.

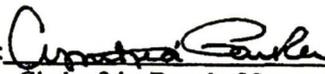
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THE PARTIES HERETO have caused this Agreement to be executed on the date set forth above.

**MADISON COUNTY, MISSISSIPPI**

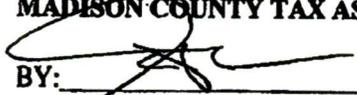
BY:   
President of the Board of Supervisors

ATTEST:

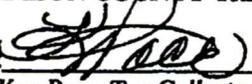
BY:   
Clerk of the Board of Supervisors

**APPROVED BY:**

**MADISON COUNTY TAX ASSESSOR**

BY:   
Gerald Barber, Tax Assessor

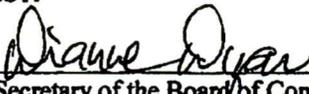
**MADISON COUNTY TAX COLLECTOR**

BY:   
Kay Pace, Tax Collector

**LOST RABBIT URBAN RENEWAL DISTRICT**

BY:   
President of the Board of Commissioners

ATTEST:

BY:   
Secretary of the Board of Commissioners

**PEARL RIVER VALLEY WATER SUPPLY DISTRICT**

BY:   
President of the Board of Directors

**EXHIBIT B**

**FORMULA FOR DETERMINATION OF PROPERTY FEE**

**URD Assessment Schedule  
August 4, 2014**

Product Type	Quantity	Single Family Residential		Lot Value	URD Fee/Annum	Extended Value
		Lot Size Range				
Carriage/row House	48	--	2,500	35,000	350	\$ 16,800
Cottage/Side Yard	85	2,501	5,000	42,500	425	\$ 36,125
House/Conventional	47	5,001	9,000	55,000	550	\$ 25,850
House/Conventional II	125	9,001	10,500	65,000	650	\$ 81,250
Large House	136	10,501	12,000	85,000	850	\$ 15,600
Mansion	26	12,001	and >	125,000	1,250	\$ 32,500

Product Type	Quantity	Multi-Family	Lot Value	URD Fee/Annum	Extended Value
Liner Building	7	See Town Center Map	125,000	1,250	\$ 8,750
Flex Building	16	See Town Center Map	125,000	1,250	\$ 20,000
Live Work	30	See Town Center Map	125,000	1,250	\$ 37,500

<b>TOTAL</b>	<b>537</b>					<b>\$ 395,625</b>
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- The Extended Value Total does not adjust for inflation.
- The quantity is drawn from the UrbanInsite's Conceptual Land Use Plan
- The Town Center Map is part of the UrbanInsite's Conceptual Land Use plan

THIS INSTRUMENT PREPARED BY:

Philip N. Hollimon  
Special Assistant Attorney General  
Pearl River Valley Water Supply District  
Post Office Box 2180  
Ridgeland, MS 39158  
601-856-6575  
MS Bar No. 102368

RETURN TO:

Karyn Dixon  
Lease Department  
Pearl River Valley Water Supply District  
Post Office Box 2180  
Ridgeland, MS 39158  
601-856-6575

63<sup>00</sup>#614

REQUESTED BY:

NEW LOST RABBIT, LLC / Phone: 601-355-3434

INDEXING INSTRUCTION:

Lots 4, 5, 6, 7, 8 9, 15, 44, 105, 106, and 107, The Town of Lost Rabbit, Phase I; <sup>8241</sup>  
<sup>8243</sup> Lots 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 222, 223, 224 225, 230, 231, 232, 233,  
234, 235, 236, 237, 238, 239, 246, 247, 256, 257, 258, 259, 261, 262, 263, 264, 273 and 277, The  
Town of Lost Rabbit, Phase II;  
Township 7 North, Range 2 East  
Section 11: E 1/2 SE 1/4 ; Section 12: W 1/2 SW 1/4, Madison County, Mississippi

ORIGINAL LEASE ASSIGNMENT AND QUITCLAIM DEED

NAME, ADDRESS AND PHONE NUMBER OF ASSIGNOR:

NEW LOST RABBIT, LLC, a Mississippi Limited Liability Company  
c/o U.S. Bank, N.A. as Nominee  
1021 East Cary Street, Suite 1850  
Richmond, VA 23219  
Business Phone No.: 601-355-3434

NAME, ADDRESS AND PHONE NUMBER OF ASSIGNEE:

LUSHOMMI, L.L.C.,  
a Louisiana Limited Liability Company  
1100 Camellia Blvd., Ste. 201  
Lafayette, LA 70508  
Business Phone No.: 337-216-6526

**ORIGINAL LEASE ASSIGNMENT**

This agreement is made and entered into by and between **PEARL RIVER VALLEY WATER SUPPLY DISTRICT**, an Agency of the State of Mississippi (hereinafter referred to as "Lessor"), **NEW LOST RABBIT, LLC**, a Mississippi limited liability company (hereinafter referred to as "Assignor") and **LUSHOMMI, L.L.C.**, a Louisiana limited liability company (hereinafter referred to as "Lessee" or "Assignee").

WITNESSETH: Lessor, in order to secure the fullest utilization of the Ross R. Barnett Reservoir in the fulfillment of the public purposes for which it was created and at the same time provide adequate access to the public and protect said Reservoir from pollution, heretofore has leased to Assignor (or predecessors in title to Assignor) the leased premises hereinafter described and joins herein, consenting to this Assignment; and Assignor, on the terms and conditions and for the consideration hereinafter set forth, leases unto Lessee, with warranty of title, and does hereby sell, convey and quitclaim unto Lessee the Assignor's leasehold interests in and to the following described property situated in Madison County, State of Mississippi, more particularly described as follows (and hereinafter referred to as the "leased premises"), to-wit:

**TRACT I:**

Lots 4, 5, 6, 7, 8, 9, 15, 44, 105, 106 and 107, The Town of Lost Rabbit, Phase I, a subdivision according to a map or plat thereof which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet D at Slide 188, reference to which is hereby made in aid of and as a part of this description.

AND ALSO:

**TRACT II:**

Lots 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 222, 223, 224, 225, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 246, 247, 256, 257, 258, 259, 261, 262, 263, 264, 273 and 277, The Town of Lost Rabbit, Phase II, a subdivision according to a map or plat thereof which is on file and of record in the office of the Chancery Clerk of Madison County at Canton, Mississippi in Plat Cabinet E at Slide 42A and 42B, reference to which is hereby made in aid of and as a part of this description.

**LESS AND EXCEPT:**

BEGINNING at the northwest corner of Lot 229 of The Town of Lost Rabbit, Phase II, as recorded in Plat Cabinet E at Slots 42A-B in the Madison County Chancery Clerk's Office; thence run North 42°42'11" East along the north line of said Lot 229 for 18.45 feet; thence run North 45°25'01" East along the north line of said Lot 229 for 6.99 feet; thence run South 44°26'58" East along the center of an interior wall and the northwesterly and southeasterly projections thereof for 75.02 feet to the south line of said Lot 229; thence run South 45°25'01" West along the south line of said Lot 229 for 25.35 feet to the southerly corner common to Lots 229 and 230; thence run South 45°25'01" West along the south line of said Lot 230 for 3.05 feet; thence run North 44°30'22" West along the outside edge of an exterior wall and the southeasterly and northwesterly projections thereof for 74.00 feet to the north line of said Lot 230; thence run North 42°42'11" East

along the north line of said Lot 230 for 3.05 feet back to the POINT OF BEGINNING.  
and containing 0.05 acres (2,122 square feet), more or less.

AND ALSO:

**TRACT III:**

A tract or parcel of land containing **45.63 acres**, more or less, lying and being situated in the East ½ of the Southeast ¼ of Section 11 and the West ½ of the Southwest ¼ of Section 12, Township 7 North, Range 2 East, Madison County, Mississippi and being more particularly described by metes and bounds as follows:

**Commencing** at a set ½ inch iron pin marking the Southeast corner of said Section 11; run thence North 00 degrees 22 minutes 24 seconds East for a distance of 1,951.36 feet to the Easterly right of way of Natchez Trace Parkway; thence South 85 degrees 04 minutes 41 seconds West along said Easterly right of way of Natchez Trace Parkway for a distance of 917.52 feet to a found 5 inch square concrete monument with a brass disk marking the **Point of Beginning** of the herein described property; thence North 85 degrees 04 minutes 41 seconds East along said Easterly right of way of Natchez Trace Parkway for a distance of 1684.50 feet to a found 5 inch square concrete monument with a brass disk; thence North 58 degrees 51 minutes 20 seconds East along said Easterly right of way of Natchez Trace Parkway for a distance of 250.29 feet to a found 2½ inch galvanized pipe; thence South 47 degrees 19 minutes 14 seconds West for a distance of 64.85 feet to a found 2½ inch galvanized pipe; thence South 20 degrees 55 minutes 06 seconds West for a distance of 11.13 feet to a set ½ inch iron pin marking the Northerly line of the XMF2, LLC property as recorded in Deed Book 2499, Pages 420-431 in the Office of the Chancery Clerk of Madison County; thence North 35 degrees 50 minutes 21 seconds West along said Northerly line of the XMF2, LLC property for a distance of 5.78 feet to a set ½ inch iron pin marking the Northernmost corner of said XMF2, LLC property; thence South 54 degrees 09 minutes 39 seconds West along the Westerly line of said XMF2, LLC property for a distance of 52.00 feet to a set ½ inch iron pin marking the Westernmost corner of said XMF2, LLC property; thence South 35 degrees 50 minutes 21 seconds East along the Southerly line of said XMF2, LLC property for a distance of 29.60 feet to a set ½ inch iron pin; thence North 81 degrees 10 minutes 57 seconds East along the Southerly line of said XMF2, LLC property for a distance of 1.12 feet to a set ½ inch iron pin; thence South 71 degrees 47 minutes 46 seconds East along the Southerly line of said XMF2, LLC property for a distance of 7.62 feet to a set ½ inch iron pin; thence South 20 degrees 55 minutes 06 seconds West for a distance of 49.65 feet to a set ½ inch iron pin to the North line of the Benton and Ward property as recorded in Deed Book 2499, Pages 432-443 in the Office of the Chancery Clerk of Madison County; thence North 71 degrees 47 minutes 46 seconds West along said North line of the Benton and Ward property for a distance of 15.49 feet to a set ½ inch iron pin marking the Northwest corner of said Benton and Ward property; thence South 18 degrees 12 minutes 14 seconds West along the West line of said Benton and Ward property for a distance of 59.30 feet to a set ½ inch iron pin; thence South 85 degrees 05 minutes 45 seconds West along the West line of said Benton and Ward property for a distance of 39.27 feet to a set ½ inch iron pin; thence South 4 degrees 54 minutes 15 seconds East along the West line of said Benton and Ward property for a distance of 42.00 feet to a set ½ inch iron pin marking the Southwest corner of said Benton and Ward property; thence North 85 degrees 05 minutes 45 seconds East along the South line of said Benton and Ward property for a

distance of 33.01 feet to a set ½ inch iron pin; thence South 20 degrees 55 minutes 06 seconds West for a distance of 13.42 feet to a set ½ inch iron pin marking the North line of the Metropolitan Bank property as recorded in Deed Book 3202, Pages 324-334 in the Office of the Chancery Clerk of Madison County; thence South 85 degrees 16 minutes 29 seconds West along said North line of the Metropolitan Bank property for a distance of 12.34 feet to a set ½ inch iron pin marking the West line of said Metropolitan Bank property; thence South 21 degrees 07 minutes 44 seconds West along the West line of said Metropolitan Bank property for a distance of 94.03 feet to a set ½ inch iron pin; thence South 83 degrees 50 minutes 49 seconds West along said West line of the Metropolitan Bank property for a distance of 18.00 feet to a set ½ inch iron pin; thence South 18 degrees 04 minutes 10 seconds West along said West line of the Metropolitan Bank property for a distance of 105.04 feet to a set ½ inch iron pin marking the Southwest corner of said Metropolitan Bank property; thence South 71 degrees 48 minutes 38 seconds East along the South line of said Metropolitan Bank property for a distance of 441.03 feet to a set ½ inch iron pin marking the Southeast corner of said Metropolitan Bank property; thence North 21 degrees 26 minutes 11 seconds East along the East line of said Metropolitan Bank property for a distance of 105.51 feet to a set ½ inch iron pin; thence South 16 degrees 33 minutes 48 seconds East for a distance of 48.31 feet to a set ½ inch iron pin; thence South 19 degrees 24 minutes 34 seconds West for a distance of 144.52 feet to a found ¾ inch iron pin; thence South 6 degrees 49 minutes 51 seconds West for a distance of 129.71 feet to a found ¾ inch iron pin; thence South 26 degrees 36 minutes 13 seconds West for a distance of 186.23 feet to a found ¾ inch iron pin; thence South 29 degrees 31 minutes 01 seconds West for a distance of 54.17 feet to a found ¾ inch iron pin marking the Northeast corner of The Town of Lost Rabbit, Phase II as recorded in Plat Cabinet E, Slides 42A-42B in the Office of the Chancery Clerk of Madison County; thence Continue along the Northerly line of said The Town of Lost Rabbit, Phase II as follows: North 61 degrees 28 minutes 44 seconds West for a distance of 136.43 feet to a found ¾ inch iron pin; thence North 75 degrees 03 minutes 16 seconds West for a distance of 55.65 feet to a found ¾ inch iron pin; thence North 89 degrees 01 minutes 33 seconds West for a distance of 90.00 feet to a found ¾ inch iron pin; thence North 52 degrees 09 minutes 22 seconds West for a distance of 50.00 feet to a found ¾ inch iron pin; thence North 89 degrees 01 minutes 33 seconds West for a distance of 11.05 feet to a found ¾ inch iron pin; thence South 44 degrees 10 minutes 23 seconds West for a distance of 147.32 feet to a found ¾ inch iron pin; thence North 53 degrees 20 minutes 45 seconds West for a distance of 104.63 feet to a found ¾ inch iron pin marking the Northwest corner of said The Town of Lost Rabbit, Phase II; thence Leaving said Northerly line and continue along the Westerly line of said The Town of Lost Rabbit, Phase II as follows: South 36 degrees 39 minutes 15 seconds West for a distance of 43.00 feet to a found ¾ inch iron pin; thence South 6 degrees 59 minutes West for a distance of 41.43 feet to a found ¾ inch iron pin; thence South 65 degrees 05 minutes 07 seconds West for a distance of 339.66 feet to a found ¾ inch iron pin; thence North 85 degrees 49 minutes 30 seconds West for a distance of 10.24 feet to a set ½ inch iron pin; thence South 21 degrees 02 minutes West for a distance of 20.77 feet to a set ½ inch iron pin; thence South 15 degrees 17 minutes 10 seconds East for a distance of 13.07 feet to a found ¾ inch iron pin; thence South 42 degrees 42 minutes 11 seconds West for a distance of 212.56 feet to a found ¾ inch iron pin; thence South 64 degrees 18 minutes 54 seconds East for a distance of 39.06 feet to a set ½ inch iron pin; thence South 38 degrees 12 minutes 36 seconds West for a distance of 48.28 feet to a set ½ inch iron pin; thence South 45 degrees 25 minutes 01 seconds West for a distance of 75.92 feet to a found ¾ inch iron pin; thence North 44 degrees 34 minutes 59 seconds West for a

distance of 25.00 feet to a set ½ inch iron pin; thence South 45 degrees 25 minutes 01 seconds West for a distance of 101.67 feet to a found ¾ inch iron pin; thence South 51 degrees 52 minutes 53 seconds West for a distance of 141.76 feet to a found ½ inch iron pin marking the Easterly line of the Town of Lost Rabbit, Phase I as recorded in Plat Cabinet D, Slides 188-189 in the Office of the Chancery Clerk of Madison County; thence Leaving said Westerly line of The Town of Lost Rabbit, Phase II and continue along said Easterly line of The Town of Lost Rabbit, Phase I as follows: North 40 degrees 55 minutes 38 seconds West for a distance of 89.76 feet to a found ¾ inch iron pin; thence North 34 degrees 59 minutes 25 seconds West for a distance of 58.23 feet to a set ½ inch iron pin; thence North 56 degrees 57 minutes 07 seconds West for a distance of 60.00 feet to a set ½ inch iron pin; thence North 33 degrees 02 minutes 54 seconds East for a distance of 9.53 feet to a set ½ inch iron pin; thence North 45 degrees 44 minutes 02 seconds West for a distance of 96.00 feet to a set ½ inch iron pin; thence North 48 degrees 18 minutes 45 seconds West for a distance of 44.84 feet to a set ½ inch iron pin; thence North 12 degrees 44 minutes 05 seconds East for a distance of 33.94 feet to a set ½ inch iron pin; thence North 31 degrees 59 minutes 04 seconds East for a distance of 48.67 feet to a set ½ inch iron pin; thence North 63 degrees 05 minutes 37 seconds West for a distance of 164.51 feet to a set ½ inch iron pin; thence South 26 degrees 54 minutes 23 seconds West for a distance of 13.17 feet to a set ½ inch iron pin; thence North 63 degrees 05 minutes 37 seconds West for a distance of 50.00 feet to a set ½ inch iron pin; thence North 26 degrees 54 minutes 23 seconds East for a distance of 84.00 feet to a found ¾ inch iron pin; thence North 63 degrees 05 minutes 37 seconds West for a distance of 17.00 feet to a found ¾ inch iron pin; thence North 23 degrees 01 minutes 27 seconds West for a distance of 149.62 feet to a found ¾ inch iron pin; thence South 66 degrees 27 minutes 52 seconds West for a distance of 90.84 feet to a set ½ inch iron pin; thence North 21 degrees 41 minutes 48 seconds West for a distance of 134.76 feet to a set ½ inch iron pin; thence North 84 degrees 14 minutes 07 seconds West for a distance of 77.96 feet to a found ¾ inch iron pin; thence North 68 degrees 44 minutes 43 seconds West for a distance of 124.52 feet to a found ¾ inch iron pin; thence North 84 degrees 14 minutes 07 seconds West for a distance of 24.00 feet to a set ½ inch iron pin; thence South 5 degrees 45 minutes 53 seconds West for a distance of 68.85 feet to a found ¾ inch iron pin; thence South 28 degrees 50 minutes 45 seconds West for a distance of 11.76 feet to a found ¾ inch iron pin; thence South 51 degrees 55 minutes 37 seconds West for a distance of 167.18 feet to a set ½ inch iron pin; thence North 65 degrees 05 minutes 33 seconds West for a distance of 35.63 feet to a found ¾ inch iron pin; thence North 2 degrees 06 minutes 45 seconds West for a distance of 318.12 feet to a set ½ inch iron pin; thence North 33 degrees 38 minutes 51 seconds West for a distance of 26.67 feet to a set ½ inch iron pin; thence North 42 degrees 34 minutes 21 seconds West for a distance of 90.29 feet to a set ½ inch iron pin marking the Northeast corner of said The Town of Lost Rabbit, Phase I and said Easterly right of way of Natchez Trace Parkway; thence Leaving said Easterly line of The Town of Lost Rabbit, Phase I, thence North 47 degrees 31 minutes 13 seconds East along said Easterly right of way of Natchez Trace Parkway for a distance of 458.68 feet to the **Point of Beginning.**

**LESS AND EXCEPT:**

Sull' Acqua Condominium as recorded in Plat Cabinet E at Slide 114 in the Office of the Chancery Clerk of Madison County, said property containing 0.152 acres, more or less.

**LESS AND EXCEPT:**

145 Republic Condominium as recorded in Plat Cabinet E at Slides 119A-120A and Amended and Restated in Plat Cabinet E at Slides 130A-131A in the Office of the Chancery Clerk of Madison County, said property containing 0.307 acres, more or less.

LESS AND EXCEPT:

Lost Harbor I Condominium as recorded in Plat Cabinet E at Slide 101 in the Office of the Chancery Clerk of Madison County, said property containing 0.254 acres, more or less.

LESS AND EXCEPT:

Nichols Reservoir Investments, LLC (Tax Parcel 072A-12C-093/00.00) as recorded in Deed Book 2682, Page 245-256 in the Office of the Chancery Clerk of Madison County, said property containing 0.168 acres, more or less.

Total acreage of Tract III after removal of less and except parcels is **44.75 acres**, more or less.

This lease assignment constitutes an assignment in part of that certain Lease between Pearl River Valley Water Supply District as Lessor, and Lost Rabbit Development, LLC, as Lessee, dated February 17, 2004, and filed for record in Book 1745 at Page 280 and re-recorded on March 9, 2004 in Book 1752 at Page 185 and re-recorded on October 10, 2006 in Book 2108 at Page 536 and assigned to Assignor by Assignment of Lease and Quitclaim Deed from Lost Rabbit Development, LLC dated April 27, 2015, filed for record in Book 3199 at Page 986, all in the office of the Chancery Clerk of Madison County, at Canton, Mississippi, (herein, the "Ground Lease"). Reference is made to the above referenced Ground Lease for the terms and covenants contained therein, and to the proposed facilities and services exhibit thereto, which provides in part that Lessor shall have no liability for maintenance of any private open areas, parks, recreational facilities, streets, walkways, or any utilities within the subdivision.

Lessee covenants and agrees with Lessor to use areas of the leased premises designated as residential, for residential purposes only, and in accordance with the Master Deed and Lease Restrictions filed in Book 1932 at Page 336 and the Declaration of Covenants filed in Book 1932 at Page 372, and all exhibits, supplements and amendments thereto, all recorded in the office of the Chancery Clerk of Madison County, Mississippi.

Lessee further covenants and agrees with Lessor and Assignor, as the case may be, and Lessor and Assignor, as the case may be, agree with Lessee as follows:

1. The term of this lease shall commence on the date of execution by Lessee as shown in the acknowledgment of Lessee's signature to this Lease, and terminate sixty (60) years thereafter.
2. Lessee or its predecessor in title has previously reimbursed Lessor for the prorata cost of basic development. In addition, Lessee shall pay or cause to be paid to Lessor in advance on or before each annual anniversary date of this lease as set forth below annual lease rental in the following amounts:

RENTAL SCHEDULES

SEE EXHIBIT "1" ATTACHED HERETO

The Rental Schedules are limited by the provisions of Paragraph 1 hereof.

Rental for each twelve-month lease period is due on the first day of such twelve-month lease period or, if the first day is a Sunday or legal holiday, on the next ensuing business day, without further notice or demand.

3. As a further consideration for this lease, Lessee agrees to pay any and all general taxes and special assessments applicable to the leased premises and Lessee's interest therein, levied by the State, County or any other public body. Lessee further agrees to pay to Lessor, Lessee's pro rata portion of Lessor's cost for maintenance of streets, proportionate to Lessee's area of use, said sum to be assessed fairly, uniformly and equitably. Lessor may, at Lessor's option and in its sole discretion, transfer street maintenance to any other public body willing to assume such maintenance.

4. Lessee agrees to acquire, construct, install and maintain such plumbing and sewerage facilities for the disposal of waste from toilet, bath, kitchen, laundry and other areas as are deemed adequate and may be from time to time required to comply with Lessor's rules and regulations and at all times to keep such facilities properly functioning and connected into the sewerage collector and disposal system available to the lot as constructed and maintained by Lessor. Such plumbing and sewerage facilities shall be approved by Lessor prior to connection with the collector and disposal system of Lessor. Lessee shall pay all fees and charges as billed by Lessor for connection to and use of such water and sewer facilities and shall pay Lessor for all water and other utilities and services rendered to the leased premises by Lessor.

5. Lessee agrees, at Lessee's own cost and expense, to keep all improvements in a good state of repair at all times, and maintain the premises in good order and in a clean, sanitary and safe condition, and in a manner which will not result in any pollution of the Reservoir from property herein leased or otherwise result in any condition deemed by Lessor to be hazardous to water purity or quality.

6. Lessee shall at all times observe and comply with all legal requirements, rules and ordinances of Lessor and the Protective Covenants governing the use of the leased premises.

7. Lessor reserves the right for itself or its authorized agents to have free access to the leased premises for inspection of the conditions thereof at all reasonable times and for utility access, access to any easements shown on the plat of the subdivision in which the leased premises are a part and access to the Reservoir.

8. Lessee shall not begin any construction, remove any timber or do any grading or filling of any lot, or construction of any bulkheads or buildings without first securing a building permit from Lessor's Permit Department and paying permit fees as charged at the time of issuance by Lessor. Lessee shall furnish at no cost one complete set of plans and specifications, including site plans, to Lessor's Permit Department. Lessee agrees to keep the premises in good

order and in a clean, sanitary, and safe condition, and at all times maintain all structures and facilities, including retaining walls, surface water drainage systems, and sea walls, in a good state of repair.

9. This lease may be assigned or the leased premises sublet an unlimited number of times without restriction; however, the form of any assignment, transfer or sublease shall be submitted to and approved in writing by Lessor prior to recordation, which approval shall not unreasonably be withheld. Lessor may charge Lessee, its assignee or sublessee a fee for reviewing or preparing transfer documents, changing its records and recording the transfer in the land records, which fee shall be a reasonable fee as established from time to time by the Board of Directors of Lessor and entered in its minutes. Upon approval of the form of the transfer document, receipt of the fee and curing of any existing defaults, Lessor shall release the assignor or sublessor from liability accruing under this lease after the date of the transfer. No prior review or payment of a transfer fee is required for the granting of a mortgage or deed of trust by Lessee.

10. Lessee agrees that if default is made in the payment of rent or costs pursuant to Paragraph 2 hereof or if default is made in the payment of any tax, assessment or other charge made pursuant to Paragraph 3 hereof or if default is made in the performance of any of Lessee's obligations pursuant to Paragraph 4 hereof, and such default continues for thirty (30) days after the receipt of written notice by Lessee, then and in any such event of default it shall be lawful for Lessor, its legal representatives or assigns, to enter upon the leased premises, or any part thereof, either with or without process of law, and repossess the same, and to distraint for any rent or assessment that may be due thereon, at the election of Lessor, but nothing herein is to be construed to mean that Lessor is not permitted to hold Lessee liable for all unpaid rent and assessments regardless of re-entry. As to all other conditions, covenants and obligations imposed on Lessee herein, enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate said conditions, covenants and obligations to restrain violation and to recover damages, if any. Lessee shall pay to Lessor all costs of collection of rent or enforcement of this lease, including expenses of litigation and attorney's fee, regardless of whether suit is filed. Enforcement by proceedings at law or in equity may be instituted at any time after thirty (30) days written notice of the default is mailed to Lessee; provided that such proceedings may be instituted without notice where default results in or threatens pollution of the waters of the Reservoir and subject, however, to the rights of any mortgagee of record with respect to any default which may result in a forfeiture of this lease as set out in Paragraph 16 hereof. Invalidation of any provision of this lease by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect. No remedy contained in this lease is exclusive of any other remedy available hereunder, at law or in equity, and Lessor may exercise any one or more of such remedies at any time and from time to time.

11. In the event of any forfeiture of this lease and termination of the term hereof as aforesaid, Lessee shall remain liable for all rental and other sums then due and shall quit, deliver up and surrender possession of the leased premises, and all structures and improvements thereon to Lessor, and thereupon this lease and all agreements and covenants on Lessor's behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if the lease had not been made; and in addition thereto, Lessor shall be entitled to whatever remedies it may have for

the collection of any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of Lessee's nonfulfillment or nonperformance of the terms and conditions of this lease. Immediately upon the termination of this lease in any manner, whether by limitation or forfeiture, Lessor shall be entitled to take immediate possession of the leased premises and all the improvements thereon absolutely, any custom, usage or law to the contrary notwithstanding. Mobile homes, factory manufactured, complete with wheels, where permitted to be placed, may, however, be removed at the termination of the lease when terminated by the expiration of the full term, but not in the event of default.

12. Lessee shall be responsible for any damage that may be caused to Lessor's property by the activities of Lessee and shall exercise due diligence in the protection of all improvements, timber and other property of Lessor which may be located on the leased premises or in the vicinity thereof, against fire or damage from any and all other causes. In the exercises of the privileges herein granted, Lessee shall under no circumstances interfere with navigation or pollute the waters of the Reservoir.

13. Lessee agrees to save harmless, protect and indemnify Lessor and Assignor from and against any and all loss, damages, claims, suits or actions at law, judgments and costs, including attorney's fees, which may arise or grow out of any injury to or death of persons, or damages to property, caused by, arising from or in any manner connected with the exercise of any right granted or conferred hereby, or the use, maintenance, operation or condition of the property herein leased or the activities thereon conducted by Lessee, whether sustained by Lessee, Lessor, Assignor, their respective agents or employees, or by any other persons, or corporations which seek to hold Lessor or Assignor liable. Lessor does not waive any provision of sovereign immunity either by requiring an indemnity or insurance.

14. Lessee shall have quiet and peaceable possession so long as compliance is made by Lessee with the terms of this agreement; however, Lessor makes no warranties of title and expressly disclaims any warranty of title. Assignor warrants to Lessee that leasehold title is good, merchantable leasehold title subject only to protective covenants, prior reservations or conveyances of oil, gas and other minerals and easements as shown on the plat of the subdivision in which the leased premises are situated.

15. In the event that notice is required to be given, it shall be by United States mail, postage prepaid, addressed to the Lessee at the address set forth on the last page of this lease, or to Lessor at Post Office 2180, Ridgeland, Mississippi 39158, until such time as either party notifies the other in writing of a change of address.

16. Notwithstanding any provision of this lease containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned on the leased premises shall have the right of a sixty (60) day notice of default within which to cure any default which may be cured by the payment of money. In addition, for any other default for which a forfeiture of this lease may be invoked, the holder of any such mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days, to either require the correction of such default or in

lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title to said properties and thereafter correct the default.

17. In the event of condemnation or other taking for public use under power of eminent domain of all or any part of Lessee's interest in the leased premises, payments for such condemnation or taking of Lessee's interest shall be payable to Lessee or, if the leased premises are encumbered by a mortgage or deed of trust, payment shall be made in accordance with the terms and provisions of such mortgage or deed of trust.

18. Lessee agrees that this lease constitutes the total agreement among Lessor, Lessee, and Assignor, and that no variation, exception, amendment or contradiction may be made whatsoever now or in the future by any verbal agreement or understanding.

19. Lessee, if a building or buildings in compliance with any applicable protective covenants are then situated on the leased premises, shall have the first right to re-lease for successive ten (10) year periods, beginning at the expiration of the primary term hereof, on the terms and conditions herein, except as to amount of rent, which amount of rent shall be a reasonable rental as determined by Lessor upon the basis of the then fair market value of the leased premises, exclusive of any and all improvements placed thereon by Lessee. Said right to release shall be exercised during the first three of the last five years of the term of this lease or any extended term thereof unless an earlier exercise is agreed upon by Lessor and Lessee.

20. Lessor reserves the right to make such variations and fluctuations in the water level in the Reservoir as in the discretion of its Board of Directors may be required from time to time for the proper operation and maintenance of the Reservoir or for the maintenance of the minimum flow, and/or for the maintenance of water quality standards or the enhancement of fish and wildlife.

21. Lessor releases Assignor from its obligation to pay the rental provided herein in accordance with the terms of the Ground Lease and agrees to hold Lessee responsible for the rental and payments herein stipulated. Lessee for itself, its successors and assigns, agrees to comply with the development plan as contained in the Ground Lease insofar as said plan affects the property herein described. Assignor releases any reversionary interest it may have in the subject property and upon termination or expiration of this lease, all right, title and interest in and to the property shall revert to Lessor.

22. A. Certification. Lessee certifies that: (1) Lessee is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order of the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and (2) Lessee is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation.

B. Indemnification. Lessee agrees to defend, indemnify and hold harmless Lessor from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

WITNESS the signature of the parties hereto this 11<sup>TH</sup> day of OCTOBER, 2016.

**LESSOR:**

**ATTEST - PEARL RIVER VALLEY WATER SUPPLY DISTRICT**

**PEARL RIVER VALLEY WATER SUPPLY DISTRICT**

By: \_\_\_\_\_  
Print Name: Cindy Ford  
Title: Assistant Secretary

By: \_\_\_\_\_  
Print Name: John G. Sigman  
Title: Executive Director

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**ASSIGNOR:**

**LESSEE:**

**NEW LOST RABBIT, LLC,**  
a Mississippi limited liability company

**LUSHOMMI, L.L.C. ,**  
a Louisiana limited liability company

BY: U.S. Bank, National Association  
Its Sole Member, Nominee for  
Allstate Insurance Company

By: [Signature]  
Christopher H. Gehman  
Vice President

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

B. Indemnification. Lessee agrees to defend, indemnify and hold harmless Lessor from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

WITNESS the signature of the parties hereto this 11<sup>th</sup> day of October, 2016.

LESSOR:

ATTEST - PEARL RIVER VALLEY WATER SUPPLY DISTRICT PEARL RIVER VALLEY WATER SUPPLY DISTRICT

By: [Signature] Print Name: Cindy Ford Title: Assistant Secretary  
By: [Signature] Print Name: John G. Sigman Title: Executive Director



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\*\*\*\*\*

ASSIGNOR:

~~NEW LOST RABBIT, LLC  
a Mississippi limited liability company~~

~~BY: U.S. Bank, National Association  
Its Sole Member, Nominee for  
Allstate Insurance Company~~

~~By: \_\_\_\_\_  
Christopher H. Gehman  
Vice President~~

LESSEE:

LUSHOMMI, L.L.C.,  
a Louisiana limited liability company

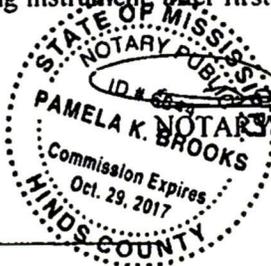
By: [Signature]  
Printed Name: Kevin Blanchard  
Title: Authorized Representative

**ACKNOWLEDGMENTS**

STATE OF MISSISSIPPI

COUNTY OF Madison

Personally appeared before me, the undersigned authority in and for the said county and state, on this 13<sup>th</sup> day of October, 2016, within my jurisdiction, the within named John G. Sigman and Cindy Ford, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) (is) (are) subscribed in the above and foregoing instrument and acknowledged that (he) (she) (they) executed the same in (his) (her) (their) representative capacity(ies), and that by (his) (her) (their) signature(s) on the instrument, and as the act and deed of the person(s) or entity(ies) upon behalf of which (he) (she) (they) acted, executed the above and foregoing instrument, after first having been duly authorized so to do.

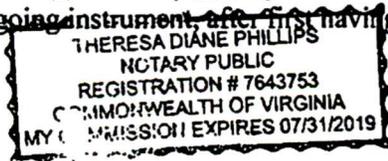
 Pamela K. Brooks  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

STATE OF Virginia

CITY OF Richmond

Personally appeared before me, the undersigned authority in and for the said county and state, on this 11<sup>th</sup> day of October, 2016, within my jurisdiction, the within named CHRISTOPHER H. GEHMAN, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) (is) (are) subscribed in the above and foregoing instrument and acknowledged that (he) (she) (they) executed the same in (his) (her) (their) representative capacity(ies), and that by (his) (her) (their) signature(s) on the instrument, and as the act and deed of the person(s) or entity(ies) upon behalf of which (he) (she) (they) acted, executed the above and foregoing instrument, after first having been duly authorized so to do.

 THERESA DIANE PHILLIPS  
NOTARY PUBLIC  
REGISTRATION # 7643753  
COMMONWEALTH OF VIRGINIA  
MY COMMISSION EXPIRES 07/31/2019

Theresa Diane Phillips  
NOTARY PUBLIC

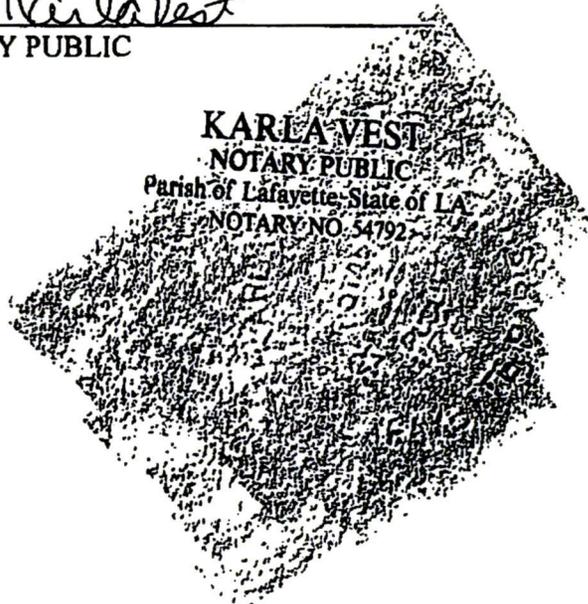
My Commission Expires: 7/31/2019

STATE OF Louisiana  
Parish  
COUNTY OF Lafayette

Personally appeared before me, the undersigned authority in and for the said county and state, on this 11<sup>th</sup> day of October, 2016, within my jurisdiction, the within named Kevin Blanchard, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) (is) (are) subscribed in the above and foregoing instrument and acknowledged that (he) (she) (they) executed the same in (his) (her) (their) representative capacity(ies), and that by (his) (her) (their) signature(s) on the instrument, and as the act and deed of the person(s) or entity(ies) upon behalf of which (he) (she) (they) acted, executed the above and foregoing instrument, after first having been duly authorized so to do.

Karla Vest  
NOTARY PUBLIC

My Commission Expires: at death



**EXHIBIT "1"**

The following Rental Schedule applies to Lots 4, 5, 6, 7, 8, 9, and 44:

**RENTAL SCHEDULE**  
Current Lease Paid to November 15, 2015

11/15/2015 - 11/14/2019	\$990.00	11/15/2049 - 11/14/2054	\$1,930.00
11/15/2019 - 11/14/2024	\$1,090.00	11/15/2054 - 11/14/2059	\$2,125.00
11/15/2024 - 11/14/2029	\$1,200.00	11/15/2059 - 11/14/2064	\$2,340.00
11/15/2029 - 11/14/2034	\$1,320.00	11/15/2064 - 11/14/2069	\$2,575.00
11/15/2034 - 11/14/2039	\$1,450.00	11/15/2069 - 11/14/2074	\$2,835.00
11/15/2039 - 11/14/2044	\$1,595.00	11/15/2074 - 11/14/2075	\$3,120.00
11/15/2039 - 11/14/2049	\$1,755.00		

The following Rental Schedule applies to Lot 15:

**RENTAL SCHEDULE**  
Current Lease Paid to November 15, 2015

11/15/2015 - 11/14/2019	\$1,255.00	11/15/2049 - 11/14/2054	\$2,440.00
11/15/2019 - 11/14/2024	\$1,380.00	11/15/2054 - 11/14/2059	\$2,685.00
11/15/2024 - 11/14/2029	\$1,520.00	11/15/2059 - 11/14/2064	\$2,955.00
11/15/2029 - 11/14/2034	\$1,670.00	11/15/2064 - 11/14/2069	\$3,250.00
11/15/2034 - 11/14/2039	\$1,835.00	11/15/2069 - 11/14/2074	\$3,575.00
11/15/2039 - 11/14/2044	\$2,020.00	11/15/2074 - 11/14/2075	\$3,935.00
11/15/2039 - 11/14/2049	\$2,220.00		

**EXHIBIT "1" continued**

The following Rental Schedule applies to Lots 106 and 107:

**RENTAL SCHEDULE**  
Current Lease Paid to November 15, 2015

11/15/2015 - 11/14/2019	\$ 4,740.00	11/15/2049 - 11/14/2054	\$ 9,210.00
11/15/2019 - 11/14/2024	\$ 5,220.00	11/15/2054 - 11/14/2059	\$10,140.00
11/15/2024 - 11/14/2029	\$ 5,730.00	11/15/2059 - 11/14/2064	\$11,160.00
11/15/2029 - 11/14/2034	\$ 6,300.00	11/15/2064 - 11/14/2069	\$12,270.00
11/15/2034 - 1/14/2039	\$ 6,930.00	11/15/2069 - 11/14/2074	\$13,500.00
11/15/2039 - 11/14/2044	\$ 7,620.00	11/15/2074 - 11/14/2075	\$14,850.00
11/15/2039 - 11/14/2049	\$ 8,370.00		

-Rental calculation and escalation schedule assumes a six (6) unit residential condominium structure per Lot for Lots 106 and 107 immediately above.

The following Rental Schedule applies to Lots 105, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 222, 223, 224, 225, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 246, 256, 257, 258, 259, 261, 262, 263, 264, 273 and 277:

**RENTAL SCHEDULE**  
Current Lease Paid to November 15, 2015

11/15/2015 - 11/14/2019	\$ 790.00	11/15/2049 - 11/14/2054	\$1,535.00
11/15/2019 - 11/14/2024	\$ 870.00	11/15/2054 - 11/14/2059	\$1,690.00
11/15/2024 - 11/14/2029	\$ 955.00	11/15/2059 - 11/14/2064	\$1,860.00
11/15/2029 - 11/14/2034	\$1,050.00	11/15/2064 - 11/14/2069	\$2,045.00
11/15/2034 - 1/14/2039	\$1,155.00	11/15/2069 - 11/14/2074	\$2,250.00
11/15/2039 - 11/14/2044	\$1,270.00	11/15/2074 - 11/14/2075	\$2,475.00
11/15/2039 - 11/14/2049	\$1,395.00		

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**EXHIBIT "1" continued**The following Rental Schedule applies to Lot 247:

**RENTAL SCHEDULE**  
 Current Lease Paid to November 15, 2015

11/15/2015 - 11/14/2019	\$1,580.00	11/15/2049 - 11/14/2054	\$3,080.00
11/15/2019 - 11/14/2024	\$1,740.00	11/15/2054 - 11/14/2059	\$3,390.00
11/15/2024 - 11/14/2029	\$1,915.00	11/15/2059 - 11/14/2064	\$3,730.00
11/15/2029 - 11/14/2034	\$2,105.00	11/15/2064 - 11/14/2069	\$4,105.00
11/15/2034 - 11/14/2039	\$2,315.00	11/15/2069 - 11/14/2074	\$4,515.00
11/15/2039 - 11/14/2044	\$2,545.00	11/15/2074 - 11/14/2075	\$4,965.00
11/15/2039 - 11/14/2049	\$2,800.00		