

STATE OF LOUISIANA

PARISH OF ST. CHARLES

WETLANDS MITIGATION AGREEMENT

KNOW ALL MEN BY THESE PRESENT THAT:

Riverside Coastal Mitigation Lands, L.L.C., whose address is 5170 Sanderline Avenue, Suite 201, Memphis Tennessee 38117 (hereinafter referred to as "Obligor") and St. Charles Parish, whose address is P O. Box 705, Luling, LA 70070 (hereinafter referred to as "Obligee") hereby enter into this Wetlands Mitigation Agreement relative to the Obligee's acquisition of certain mitigation acres from Obligor relative to the Riverside Coastal Mitigation Area (the "Property"), located in St. Charles Parish, Louisiana.

For and in consideration of the sum stated in Paragraph 2 below, and the mutual covenants contained in this Wetlands Mitigation Agreement, the receipt and sufficiency of which are hereby acknowledged by and between the parties hereto, and of the covenants and conditions herein contained, Obligor and Obligee do hereby agree as follows:

1. Obligor hereby sell to Obligee, and Obligee hereby accepts, all of the mitigation credits attributable to 6.5 acres of bottomland hardwood and 1.4 acres cypress swamp, in the mitigation area operated by Obligor as the Riverside Coastal Mitigation Area pursuant to the Interagency Mitigation Agreement described in Paragraph 4 below, it being understood that no other rights in, on, over, under or to the Property are conveyed, Obligor reserving said Property and other rights to and for itself exclusively.

2. Obligee has paid and delivered, and does hereby pay and deliver, unto Obligor the sum of Fifty-four Thousand One Hundred Fifty and No/100----(\$54,150.00) DOLLARS cash, contemporaneous with the execution of this Wetlands Mitigation Agreement by Obligor and Obligee.

3. It is specifically intended by Obligee, and understood by Obligor, that the mitigation acres purchased hereunder by Obligee are being purchased in accordance with regulatory directives providing for mitigation areas for the purpose of complying with certain compensatory wetland mitigation requirements made as a part of Obligee's following permits:

U.S. Army Corps of Engineers Permit No. FL-19-990-0307
Coastal Management Permit No. P981531

4 Obligor and Obligee further understand and agree that Obligor is authorized to operate a mitigation area as set forth in that certain Interagency Mitigation Agreement dated effective as of October, 1999 by and between Riverside Coastal Mitigation Lands, L.L.C. and the United States Army Corps of Engineers, et al, the terms and conditions of which are incorporated herein by reference as if copied completely herein. Obligor covenants and agrees that it will operate said mitigation area in accordance with all of the specific terms and conditions of the Interagency Agreement as of the date of this Wetland Mitigation Agreement.

5 The Wetlands Mitigation Agreement shall be governed and construed for all purposes under and in accordance with the laws of the State of Louisiana

WITNESSES:

Harry R. Coleman, Jr.
Suzanne A. Ramsey

Barbara J. Just
Vakne Berthelot

OBLIGOR:

RIVERSIDE COASTAL MITIGATION LANDS, L.L.C.

BY: Harry R. Coleman, Jr.
Harry R. Coleman, Jr., President

OBLIGEE:

ST. CHARLES PARISH, LOUISIANA

BY: Albert D. Laque
Albert D. Laque, President