

2001-0398

INTRODUCED BY: ALBERT LAQUE, PARISH PRESIDENT
BRIAN FABRE, COUNCILMAN DISTRICT II
(DEPT. OF PLANNING & ZONING)

ORDINANCE NO. 02-3-12

An ordinance approving and authorizing a Development Agreement between St. Charles Parish, the St. Charles Parish School Board, and Ashton Plantation Estates, L.L.C.

WHEREAS, Ashton Plantation Estates, L.L.C. received Formal Construction Approval for Ashton Plantation Estates Subdivision Phase I (PZS-99-73) from the St. Charles Parish Planning and Zoning Commission on February 1, 2001; and,

WHEREAS, The total land obligation acreage for recreation and education facilities was calculated on the basis of the Phase I lot total square footage per the St. Charles Parish Subdivision Ordinance of 1981; and,

WHEREAS, Construction of future subdivision phases would require additional donation of acreage for recreation and could require additional donation of acreage for educational uses; and,

WHEREAS, Ashton Plantation Estates, L.L.C. desired to enter into an agreement with St. Charles Parish, and the St. Charles Parish School Board that satisfied all required future land donation obligations; and,

WHEREAS, Ashton Plantation Estates, L.L.C. has agreed to donate 9 acres of land for Recreational purposes and 10 acres of land for a school site; and,

WHEREAS, The St. Charles Parish School Board requested that Ashton Plantation Estates, L.L.C. agree to sell an additional 10 acres of land at a cost of \$653,000.00 for school site construction and related improvements; and,

WHEREAS, An additional 132 acres for recreational uses within Ashton Plantation Estates Subdivision is to be developed and maintained by the subdivision; of which 18 acres are accessible to the public; and,

WHEREAS, Louisiana Revised Statutes (Title 33:112) stipulates that development agreements require legislative body approval.

THE ST. CHARLES PARISH COUNCIL HEREBY ORDAINS:

SECTION I. That the Development Agreement for Ashton Plantation including Exhibits A, A1, B, C, 1, 2, and 3 is hereby approved and accepted.

SECTION II. That the Parish President is hereby authorized to execute said Development Agreement and Act of Donation (Exhibit No. 1) on behalf of St. Charles Parish.

The foregoing Ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS: FAUCHEUX, HILAIRE, FABRE, ABADIE, MARINO, MINNICH

NAYS: RAMCHANDRAN

ABSENT: AUTHEMENT, BLACK

And the Ordinance was declared adopted this 25th day of March, 2002, to become effective five (5) days after publication in the Official Journal.

CHAIRMAN: *Albert Laque*

SECRETARY: *Brian Fabre*

DLVD/PARISH PRESIDENT: March 26, 2002

APPROVED: *[initials]* DISAPPROVED:

PARISH PRESIDENT: *Albert Laque*

RETD/SECRETARY: March 27, 2002

AT: 9:30am RECD BY: *[signature]* vb

RECORDED IN THE ST. CHARLES PARISH
CLERK OF COURT OFFICE
ON *July 2, 2002*
AS ENTRY NO. *268059*
IN MORTGAGE/CONVEYANCE BOOK
NO. *604* FOLIO *254*

**DEVELOPMENT AGREEMENT
FOR
ASHTON PLANTATION**

This Development Agreement for Ashton Plantation is dated as of the 30th day of April, 2002, by and among:

ASHTON PLANTATION ESTATES, L.L.C., a limited liability company, created under the laws of the State of Louisiana, whose tax identification number is 72-1394248 and whose mailing address is P.O. Box 157, Harvey, Louisiana 70059, herein represented by its Managers, Rathborne Properties, L.L.C. represented by J. Cornelius Rathborne, its President and Manager, duly authorized by resolution of its Board of Directors, a certified copy of which is annexed herewith, and J. B. Levert Land Company, Inc. represented by Robert E. Becker, its President, duly authorized by resolution of its Board of Directors, a certified copy of which is annexed herewith (hereinafter referred to as "Ashton", which will include its successors or assigns);

PARISH OF ST. CHARLES, STATE OF LOUISIANA, herein represented by Albert Laque, the President of the Parish of St. Charles, duly authorized pursuant to an ordinance of the Council for the Parish of St. Charles (hereinafter referred to as the "Parish"); and

SCHOOL BOARD, PARISH OF ST. CHARLES, STATE OF LOUISIANA, herein represented by Wayne Roussel, the President of the School Board, Parish of St. Charles, duly authorized (hereinafter referred to as the "Board").

WHEREAS, the parties wish to enter into an agreement concerning the development of a new subdivision on the tract of land known as Ashton Plantation, more particularly described on Exhibit A, annexed hereto and as shown on the plat of Ashton Plantation annexed as Exhibit A-1;

WHEREAS, Ashton has proposed developing Ashton Plantation in accordance with the Plans, as hereinafter defined;

WHEREAS, in compliance with the requirements of the St. Charles Parish Code, Subdivision Regulations, Section III. F, the Parish has requested Ashton (i) to donate nine (9) acres of land to the Parish for use by the residents of St. Charles Parish as a park and recreational facility and (ii) to donate ten (10) acres of land to the Board for use by the residents of St. Charles Parish as a site for a future school and for improvements related to such school;

WHEREAS, the Board has requested Ashton to sell approximately ten (10) acres of land to the Board for a purchase price of \$653,000.00 to be used as a site for a future school and/or for improvements related to such school, such as a gym or playground;

WHEREAS, in compliance with the requirements of the St. Charles Parish Code, Subdivision Regulations, Section III. F, Ashton will meet its obligations to the Parish and to the Board, provided that the Parish and the Board agree that by entering into this Agreement, Ashton

has satisfied all of the obligations of a developer of a subdivision as mandated by Section III, Paragraph F of the St. Charles Subdivision Regulations of 1981 adopted pursuant to Ordinance 81-8-2, adopted August 3, 1981, by the St. Charles Parish Council of St. Charles Parish, as amended, or any other existing or future ordinance, which requires developers of immovable property to (a) donate, set aside and/or dedicate public school, park or recreation sites and/or (b) pay any Development Fees;

WHEREAS, the Parish has requested that Ashton pay the sum of \$60,000.00 towards the drainage and/or road improvements on Hackberry Street and Ashton is willing to do so provided that such funds are actually used for drainage and/or road improvements on Hackberry Street;

WHEREAS, the parties desire to memorialize their agreement;

NOW THEREFORE, Ashton, the Parish and the Board agree as follow:

Definitions:

"Approved Private Open Space" shall mean the walking trails, picnic areas, swimming pools, lakes and community parks to be constructed in Ashton Plantation, as quantified on Exhibit B and conceptually illustrated on Exhibit A-1, which have been approved by the Parish as private open space for park and recreational purposes which give rise to credit against the dedication and fee requirements of the Ordinance.

"Ashton Plantation" shall mean that certain immovable property known as Ashton Plantation, as more particularly described on Exhibit A and as shown on Exhibit A-1, annexed hereto.

"Development Fees" shall mean any or all set aside fees, development fees, impact fees, in lieu of dedication fees or any other fees in lieu of donating and/or dedicating public school, park or recreation sites that Ashton Plantation Estates, L.L.C. or its successors or assigns may have to pay to the Parish or the Board to subdivide and develop Ashton Plantation, whether now or in the future.

"Donated Property" shall mean that (i) certain nine (9) acres of land to be donated by Ashton to the Parish in accordance with and as more fully described in that certain Act of Donation to the, annexed hereto as Exhibit 1 and (ii) certain ten (10) acres of land to be donated by Ashton to the Board in accordance with and as more fully described in that certain Act of Donation to the Board, annexed hereto as Exhibit 2 and all as more fully set forth on Exhibit C.

"Materially Modifies the Plans" shall mean any deviation from the Plans attached hereto, enrolled herein and made a part hereof that would increase the density of any phase of Ashton Plantation and thereby change the requirement for dedicated private space under the Ordinance to either five (5%) percent, ten (10%) percent or fifteen (15%) percent, as applicable, of the Net Area of Ashton Plantation for the purpose of providing recreational facilities for the residents of St. Charles Parish.

"Net Area of Ashton Plantation" shall mean the net acres of Ashton Plantation which are used to calculate the number of acres that must be donated to the Parish of St. Charles or must be designated as private open space as required by the Ordinance. Annexed as Exhibit B is the calculation of the net acres of Ashton Plantation which has been approved by the Parish of St. Charles.

"Ordinance" shall mean Section III, Paragraph F of the St. Charles Subdivision Regulations of 1981 adopted pursuant to Ordinance 81-8-2, adopted August 3, 1981, by the St. Charles Parish Council of St. Charles Parish, as amended.

"Plans" shall mean those certain plans and specifications outlining the development of Ashton Plantation, as more fully set forth on Exhibit A-1.

"Property" shall mean collectively the Donated Property and the School Property, all as more fully set forth on Exhibit C.

"School Property" shall mean that certain ten (10) acres of land to be sold by Ashton to the Board in accordance with and as more fully described on Exhibit 3.

"Setaside Obligations" shall mean collectively any and all obligations of Ashton acting as a developer in connection with the development of Ashton Plantation, whether presently existing or arising in the future and whether under the Ordinance or any other ordinance or rules of St. Charles Parish or the State of Louisiana, to donate, set aside or dedicate property to the Parish and/or the Board for public school, park or recreation sites and/or to restrict development of private open space.

1. The parties acknowledge that as required by the Ordinance, a developer of a subdivision has an obligation to (i) donate to St. Charles Parish five (5%) percent, ten (10%) percent or fifteen (15%) percent, as applicable, of the net area of the subdivision to be developed for the purpose of providing recreational facilities for the residents of St. Charles Parish and/or (ii) restrict development of private open space in the subdivision in accordance with the Ordinance. The parties further acknowledge that a developer of a subdivision of more than forty (40) acres or four hundred (400) dwelling units may have an obligation to donate to the Board lands that may be necessary for the purpose of constructing schools in accordance with the Ordinance. The parties agree that as shown by Exhibit B, the Net Area of Ashton Plantation is nine hundred five and 9/10 (905.9) acres and the Approved Private Open Space of Ashton Plantation totals one hundred fifty-one (151) acres of private open space and Donated Property.

2. Subject to the terms and conditions of this Agreement and in full satisfaction of all current and future Setaside Obligations of Ashton and/or any current or future obligation of Ashton to pay any Development Fees, Ashton agrees (i) to donate nine (9) acres of land to the Parish for use by the residents of St. Charles Parish as a park and recreational facility and (ii) to donate ten (10) acres of land to the Board for use by the residents of St. Charles Parish as a site for a future school and for improvements related to such school in accordance with and as more fully described in that certain Act of Donation to the Parish, annexed hereto as Exhibit 1 and that certain Act of Donation

to the Board, annexed hereto as Exhibit 2. The Parish and the Board agree that if Ashton develops Ashton Plantation substantially in accordance with the Plans, donates the Donated Property and dedicates and develops the Approved Private Open Space in the size and type as identified on Exhibits A-1 and B, Ashton shall not have any obligation to pay any Development Fees and Ashton shall have satisfied its Setaside Obligations to the Parish and/or to the Board. The Parish and the Board further agree that the Approved Private Open Space shall include the Donated Property and all walking trails, picnic areas, swimming pools, lakes and community parks in Ashton Plantation. In the event Ashton Materially Modifies the Plans for the development of Ashton Plantation which would subject Ashton to satisfy additional Setaside Obligations under the existing Ordinance, Ashton shall be entitled to a credit for (i) the Donated Property and (ii) the Approved Private Open Space which it has provided or may provide in accordance with the Plans. Ashton agrees that before it offers any lots for sale in Ashton Plantation, it will record building restrictions and covenants providing for the private ownership and maintenance of the Approved Private Open Space and that while the walking trails shall be privately owned and maintained, the public will be allowed to use the walking trails in accordance with the rules and regulations of Ashton Plantation.

3. The Parish and the Board acknowledge that they have mutually agreed to the selection of the ten acres of Donated Property as a location for a school site and the nine acres of the Donated Property as a park and recreational facility, as shown on Exhibit A-1, annexed hereto. The Planning Commission of the Parish of St. Charles has already agreed that the portion of the Donated Property to be donated to the Board is suitable as a site for a school.

4. For a period of time not to exceed seven (7) years after the Effective Date of this Agreement, Ashton agrees to sell to the Board in accordance with the terms of the Agreement to Purchase and Sell, annexed hereto as Exhibit 3, ten (10) acres of land, as more fully described on Exhibit 3 (hereinafter the "School Property"), for the price of \$653,000.00; provided, however, the Property shall be subject to the following conditions and restrictions:

(i) The Board agrees that it will commence construction of a school on either the Donated Property or the School Property no later than eight years after the actual commencement of construction of the streets, drainage, sewer and utilities for Phase I of Ashton Plantation (the "Construction Period").

(ii) In the event that the Board does not commence construction of a school in accordance with the terms of this Agreement prior to the expiration of the Construction Period, Ashton shall have the option to require the Board and/or the Parish, as applicable, (a) to sell the School Property to Ashton for the same price and subject to the same terms and conditions as provided in Exhibit 3, with the act of sale to be passed within 90 days after demand by Ashton and (b) to return ten (10) acres of the Donated Property back to Ashton with such acreage to be the ten (10) acres designated on Exhibit 2, annexed hereto. The return of such acreage shall not reinstate the Setaside Obligations of Ashton nor make Ashton liable to pay any Development Fees.

5. (a) The Board and the Parish agree that the Property or any portion thereof shall only be used for school, recreation or park sites.

(b) For a period of ten (10) years commencing after the expiration of the Construction Period, the Parish and/or the Board each agree that it shall not sell, exchange, transfer or lease the Donated Property and/or the School Property without giving Ashton the first right to refuse to purchase or lease such property in accordance with the following:

If the Parish and/or the Board receives a bona fide written offer for the purchase or lease of the Property and/or any part thereof (an "Offer to Purchase"), which the Parish and/or the Board, as applicable, desires to accept, the Parish and/or the Board, as applicable, shall deliver in accordance with the below requirements a written notice of the Offer to Purchase (the "Purchase Notice") to Ashton. The Purchase Notice shall include a true copy of the Offer to Purchase and shall disclose the name and address of the proposed purchaser. Ashton shall have the absolute exclusive right to purchase or lease such property upon the terms and conditions as set forth in the Offer to Purchase except for the payment of broker's commissions, if any which will be deducted from such purchase price. Ashton shall, within sixty (60) days of receipt of the Purchase Notice, specify in a written notice to the Parish and/or the Board, as applicable, whether or not it desires to accept the Offer to Purchase; failure to send such notification by Ashton within the sixty (60) day period or failure by Ashton to purchase or lease such property in accordance with the Offer to Purchase shall constitute an election to reject such offer. Upon giving the Parish and/or the Board, as applicable, timely notice, Ashton shall purchase or lease such property from the Parish and/or the Board, as applicable, in accordance with the terms of the Offer to Purchase. If Ashton does not timely exercise its right to purchase or lease such property in accordance with the Offer to Purchase, the Parish and/or the Board, as applicable, may sell or lease such property to the proposed purchaser whose name and address were disclosed in the Purchase Notice, but only upon the terms and conditions set forth in the Offer to Purchase; otherwise said sale or lease shall be considered null and void.

6. Upon the receipt by Ashton of all permits for the construction of the streets, drainage, sewer and utilities for Phase I of Ashton Plantation and the approval of the subdivision of Phase I of Ashton Plantation by the Planning Commission, Parish of St. Charles for Phase I of Ashton Plantation and subject to the satisfaction of the conditions contained in Paragraph 14 of this Agreement, Ashton agrees to contribute the sum of Sixty Thousand and No/100 (\$60,000.00) Dollars (the "Hackberry Improvement fees") for the upgrade of Hackberry Street which is perpendicular to Ashton Plantation. Upon the receipt of these funds, Ashton shall have satisfied any and all obligations, whether now or in the future, to pay for an upgrade of Hackberry Street as a result of the construction and development of Ashton Plantation. The Parish agrees that the Hackberry Improvement fees shall be due when the Parish has entered into a binding contract to construct the improvements to Hackberry Street, that the cost of such completed improvements to Hackberry Street will equal or be greater than the sum of \$60,000.00 and that the Hackberry Improvement fees shall be dedicated solely for that purpose.

7. The Parish and the Board acknowledge that all property donated or sold to it by Ashton located within Ashton Plantation shall contain a reservation of minerals in favor of Ashton, but without the rights to enter onto the surface of said property. The Parish and the Board further agree to accept the property donated and sold to them in accordance with this Agreement in its

existing environmental condition and waives, discharges, and releases Ashton, its affiliates, predecessors, successors, assigns, agents, members, managers, officers, employees, directors and insurers from any and all claims and/or causes of action which Parish and/or the Board or its respective assigns or transferees may have or hereafter be otherwise entitled to, whether affecting person and/or property, for any environmental liabilities arising from such property, all in accordance with the Exhibits 1, 2 and 3 annexed hereto.

8. This Agreement shall exist for a period of time not to exceed fifty (50) years or the final development of Ashton Plantation, whichever ever is later. The parties agree that this Agreement shall be enforceable notwithstanding any change in the Ordinance or any other zoning, subdivision or building ordinance of St. Charles Parish which would be contrary to the terms, conditions and intent of this Agreement.

9. This Agreement may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

10. This Agreement is and will be, a Development Agreement made under and shall be construed in accordance with La. R. S. 33:4780.21, *et seq.* and governed by the laws of the United States of America and the State of Louisiana.

11. In the event that any one or more of the provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

12. If any party fails to comply with the terms of this Agreement, then such defaulting party is obligated to and agrees to pay all reasonable attorneys' fees and costs incurred by the non-defaulting party in enforcing its respective rights.

13. Any written notice or demand in accordance with this provision or any other provision of this Agreement shall be deemed to have been sufficiently given and served for all purposes (if mailed) three (3) calendar days after being deposited, postage prepaid, in the United States mail, registered or certified mail, or (if delivered by express courier) one (1) business day after being delivered to such courier, or (if delivered in person) the same day as delivery, in each case addressed to such party at its principal place of business in writing.

14. Notwithstanding anything contained herein to the contrary, Ashton shall not be obligated to donate the Donated Property, pay the Hackberry Improvement fees and/or perform any of its other obligations under this Agreement (hereinafter referred to as the "Effective Date") until (i) the receipt by Ashton of all permits for the construction of the streets, drainage, sewer and utilities for Phase I of Ashton Plantation and the issuance of written approval by the Planning Commission, Parish of St. Charles to commence construction for Phase I of Ashton Plantation and (ii) the actual commencement of construction of the streets, drainage, sewer and utilities for Phase I of Ashton Plantation (collectively hereinafter referred to as "Construction"). The commencement of

construction of the lakes together with the crossing over the railroad tracks on Ashton Plantation shall be deemed to be the commencement of Construction for Phase I of Ashton Plantation. In the event Construction for Phase I of Ashton Plantation has not commenced within five (5) years after the date hereof, either Ashton or the Parish and the Board will have the right upon written notice to the other parties to this Agreement to terminate this Agreement. The Parish further agrees that as long as Construction of Phase I of Ashton Plantation commences on or before eighteen (18) months after the date hereof and continues without interruption for a period of six months or more, no further approval of the Plat by the Planning Commission, Parish of St. Charles or of the construction plans and specifications for the improvements of Phase I of Ashton Plantation shall be necessary.

15. This Agreement may not be amended or modified except by a writing duly executed by the parties hereto. Waiver of any term or condition of this Agreement shall only be effective if in writing and shall not be construed as a waiver of any subsequent breach or waiver of the same term or condition, or a waiver of any other term or condition of this Agreement.

16. This Agreement and the Exhibits hereto constitute the entire agreement and understanding of the parties with respect to the subject matter set forth herein, and supersede all prior and contemporaneous agreements, understandings, negotiations, correspondence, undertakings and communications, both written and oral, among the parties, and there are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or in the Exhibits.

17. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.

18. The laws of the State of Louisiana shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of each of the parties hereto.

19. The Parish and the Board represent and warrant to Ashton that the Parish and the Board have taken all action and have given all required notices, as required by the applicable state and parish laws of the State of Louisiana, to authorize the execution of this Agreement and that this Agreement is the legal, valid and binding obligation of the Parish and the Board enforceable by Ashton in accordance with the terms hereof. Ashton represents and warrants to the Parish and the Board that Ashton has taken all action and has given all required notices, as required by the applicable state and parish laws of the State of Louisiana, to authorize the execution of this Agreement and that this Agreement is the legal, valid and binding obligation of Ashton enforceable by the Parish and the Board in accordance with the terms hereof.

[Intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the date first above written.

WITNESSES:

Bobbie Ceullen

Sam H. Hegar

Sam H. Hegar

Bobbie Ceullen

Valarie Berthelot

Sandra D. Miguez

Sam H. Hegar

Bobbie Ceullen

**ASHTON PLANTATION ESTATES, L.L.C.
By: RATHBORNE PROPERTIES, L.L.C.
ITS MANAGER**

By: J. Cornelius Rathborne
J. Cornelius Rathborne
Its President

**By: J.B. LEVERT LAND COMPANY, INC.
ITS MANAGER**

By: Robert E. Becker
Robert E. Becker
Its President

PARISH OF ST. CHARLES

By: Albert Laque
Albert Laque
President of the Parish of St. Charles

**SCHOOL BOARD,
PARISH OF ST. CHARLES**

By: Wayne Roussel
Wayne Roussel
President of the School Board,
Parish of St. Charles

EXHIBIT A TO DEVELOPMENT AGREEMENT

PARCEL I

A CERTAIN TRACT OR PARCEL OF LAND, together with all the buildings and improvements thereon and all of the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the **PARISH OF ST. CHARLES**, State of Louisiana, and being more fully described as follows: Commence at the Southwest corner of Section 118, Township 13 South, Range 20 East, St. Charles Parish, State of Louisiana, and proceed North 0° 13' West along the line common to Sections 117 and 118 a distance of 2624 feet to a point and corner in the West line of said Section 118 and the point of beginning; thence proceed from the point of beginning North 0° 13' West along the West line of Section 118 a distance of 2648 feet to the Northwest corner of Section 118 and the southwest corner of Section 125; thence North along the West line of Section 125; a distance of 548 feet to a concrete post marking the Northwest corner of Section 125; thence North 40° 03' East, along westerly property line, a distance of 6225.2 feet to a point and corner; thence South 54° 26' East a distance of 2421.1 feet to a point and corner in the Kelly Road; thence North 38° 57' East along center of Kelly Road, a distance of 8578.8 feet to the top of the Mississippi River levee; thence South 64° 31' East, along the top of the levee a distance of 3226.3 feet to a point and corner in the East line of Section 8, Township 13 South, Range 21 East, thence South 34° 00' West, along the East line of said Section 8 and the east line of Section 87, Township 13 South, Range 20 East, 14,530.7 feet to a point and corner in the South property line of the land herein described; thence North 64° 30' West, along said South property line, a distance of 1105.7 feet to a point; thence South 52° 00' West a distance of 2963.4 feet to a point; thence South 72° 00' West a distance of 1541.8 feet to a point; thence North 0° 26' 30" West a distance of 2042.5 feet to a point; thence South 89° 12' West a distance of 1315.1 feet to the point of beginning and containing 1941.17 acres, more or less, subject to right-of-way of Texas and Pacific Railway Company;

Together with the batture between the above described property and the Mississippi River, more particularly described as follows: From the northeasterly or lower front corner of the property hereinabove firstly described, said corner being at the top of the Mississippi River Levee at the point of intersection of the lower line of Ashton Plantation and the upper line of the property now or formerly belonging to the Heirs of Gassen, run along the top of said levee, North 64° 31' West, 3226.3 feet; thence North 89° 30' West 468 feet; thence North 64° 40' West 305.7 feet; thence turn right at 90° and run to the water's edge of the Mississippi River; thence recommence at the point of beginning at the top of the levee on the line between Ashton Plantation and the property now or formerly belonging to the Gassen Heirs and run along the prolongation of the line separating said two estates, North 34° 00' East, to the water's edge of the Mississippi River.

But less and except property shown on the map of survey referred to below in the name of J. Lauve, 5.1 acres; Luling Parkway, 28.32 acres and the Louisiana Department of Highways right-of-way, 39.878 acres.

All as shown on a map of survey of Ashton Plantation at Luling, St. Charles Parish, Louisiana, being in Township 13 South, Range 20 and 21 East, prepared by E. M. Collier, Registered Land Surveyor, dated November 9, 1955 and revised May 26, 1973.

And less and except all property expropriated in the suit styled "State of Louisiana through the Department of Highways v. Luling Industrial Park, Inc.", No. 14,633, Division A, 29th Judicial District Court, St. Charles Parish, Louisiana, as per order of Expropriation filed March 8, 1974 and recorded in Conveyance Book 149, Page 262.

Being the same property acquired by Ashton Plantation Estates, L.L.C. from St. Charles Holding, Inc., as per act passed before Frank A. Tessier, Notary Public, dated September 17, 1997, registered in COB 526, folio 759, Entry No. 214163, St. Charles Parish, Louisiana.

LESS AND EXCEPT the following property transferred to Esperanza Land Company in Act of Exchange passed before E. Jeffrey Perilloux, Notary Public, dated September 30, 1997, recorded in COB 527, folio 52, Entry No. 214558, St. Charles Parish, Louisiana:

TRACT 6

A certain tract or parcel of land, being a portion of Ashton Plantation, containing levee and batture property and located in Township 13 South and Ranges 20 & 21 East, Southeastern Land District, West of the Mississippi River, St. Charles Parish, Louisiana which is more particularly described to-wit:

Beginning at the intersection of the north right-of-way of La. 18 (River Road) and the west right-of-way of I-310 (LaPlace-Boutte Highway); said point being the southeast corner of herein described tract; thence in a northwesterly direction along said north right-of-way N 64° 37' 31" W for 296.54 feet; thence N 65° 24' 03" W for 161.06 feet; thence N 70° 57' 38" W for 74.46 feet; thence N 38° 25' 00" E for 120.00 feet; thence S 89° 57' 41" W for 468.00 feet; thence N 65° 12' 19" W for 306.96 feet; thence N 24° 47' 41" E for 395.98 feet to the Mississippi River; thence in southeasterly direction along the Mississippi River S 62° 15' 28" E for 246.04 feet; thence S 58° 44' 30" E for 583.47 feet; thence S 67° 59' 15" E for 416.15 feet to the west right-of-way of said I-310; thence S 26° 09' 44" W along said west right-of-way of I-310 for 252.98 feet back to the POINT OF BEGINNING and containing 8.038 acres of land as per survey for Ashton Plantation Estates, L.L.C. by Laws & Associates, Inc., dated September 16, 1997.

TRACT 8

A certain tract or parcel of land, being a portion of Ashton Plantation, located in Township 13 South and Ranges 20 & 21 East, Southeastern Land District, West of the Mississippi River, St. Charles Parish, Louisiana which is more particularly described to-wit:

Commencing at a 3/4" iron pipe marking the northeast corner of an 11.7 acre tract owned by the St. Charles Parish School Board as shown on the survey by R. P. Bernard, L.S., dated July 10, 1979, said point being on the south right-of-way of La. 18 (River Road); thence S 64° 44' 04" E along said right-of-way of La. 18 for 36.96 feet to POINT OF BEGINNING, said point being the northwest corner of herein described tract; thence continue S 64° 44' 04" E along said right-of-way of La. 18 for 36.96 feet to POINT OF BEGINNING, said point being the northwest corner of herein described tract; thence continue S 64° 44' 04" E along said right-of-way for 495.78 feet; thence S 67° 03' 33" E for 91.26 feet to the west right-of-way of I-310 (LaPlace-Boutte Highway); thence S 26° 09' 45" W along said right-of-way of I-310 for 576.29 feet; thence S 28° 01' 08" W for 352.71 feet to the north right-of-way of the Union Pacific Railroad (formerly Texas & Pacific); thence 772.20 feet in a northwesterly direction along said railroad right-of-way and along a curve to the right having a radius of 17,138.89 feet; thence N 38° 25' 00" E for 926.48 feet back to the POINT OF BEGINNING and containing 14.408 acres of land as per survey for Ashton Plantation Estates, L.L.C. by Laws & Associates, Inc., dated September 16, 1997.

TRACT 10

A certain tract or parcel of land, being a portion of Ashton Plantation, located in Township 13 South and Ranges 20 & 21 East, Southeastern Land District, West of the Mississippi River, St. Charles Parish, Louisiana which is more particularly described to-wit:

Commencing at a concrete post on the west boundary of Portion "B" (205.5 Ac) of Ashton Plantation as shown on a survey of the property of Luling Industrial Park by E. M. Collier, L.S., dated October 31, 1973, said point being 548 feet north of the southwest corner of Section 125, T-13-S, R-20-E; thence N 39° 17' 34" E along the common boundary between said Ashton Plantation and Esperanza Plantation for 6228.41 feet; thence S 55° 03' 25" E for 1655.35 feet to the west right-of-way of I-310 (LaPlace-Boutte Highway); thence N 58° 35' 10" E along said right-of-way for 2216.78 feet to the POINT OF BEGINNING and southwest corner of herein described tract; thence N 38° 25' 00" E for 5128.90 feet to the south right-of-way of the Union-Pacific Railroad (formerly Texas & Pacific); thence 790.50 feet in a southeasterly direction along said railroad right-of-way and along a curve to the left having a radius of 17,238.89 feet to the west right-of-way of I-310 (LaPlace-Boutte Highway); thence along said right-of-way of S 28° 02' 17" W for 186.81 feet; thence southwesterly 172.23 feet along a curve to the right having a radius of 1105.42 feet to a point of tangency; thence S 50° 12' 42" W for 384.62 feet to the point of curvature of a curve to the left; thence southwesterly 342.08 feet along a curve to the left having a radius of 479.00 feet; thence S 32° 37' 12" W for 1321.03 feet; thence S 41° 37' 51" W for 301.28 feet; thence 935.74 feet along a curve to the right having a radius of 5579.58 feet to a point of tangency; thence S 58° 35' 10" W for 1818.87 feet back to the POINT OF BEGINNING and containing 75.994 acres of

land as per survey for Ashton Plantation Estates, L.L.C. by Laws & Associates, Inc., dated September 16, 1997.

TRACT 10R

A certain tract or parcel of land, being a portion of Ashton Plantation, located in Township 13 South and Ranges 20 & 21 East, Southeastern Land District, West of the Mississippi River, St. Charles Parish, Louisiana which is more particularly described to-wit:

Commencing at a concrete post on the west boundary of Portion "B" (205.5 Ac) of Ashton Plantation as shown on a survey of the property of Luling Industrial Park by E. M. Collier, L.S., dated October 31, 1973, said point being 548 feet north of the southwest corner of Section 125, T-13-S, R-20-E; thence N 39° 17' 34" E along the common boundary between said Ashton Plantation and Esperanza Plantation for 6228.41 feet; thence S 55° 03' 25" E for 1655.35 feet to the west right-of-way of I-310 (LaPlace-Boutee Highway); thence N 58° 35' 10" E along said right-of-way for 2216.78 feet; thence N 38° 25' 00" E for 5128.90 feet to the south right-of-way of the Union-Pacific Railroad (formerly Texas & Pacific); and the POINT OF BEGINNING and southwest corner of herein described tract; thence N 38° 25' 00" E for 101.59 to the north right-of-way of the Union-Pacific Railroad (formerly Texas & Pacific); thence 772.20 feet in a southeasterly direction along said railroad right-of-way and along a curve to the right having a radius of 17,138.89 feet to the west right-of-way of I-310 (LaPlace-Boutte Highway); thence S 28° 02' 17" W along said right-of-way of I-310 for 100.09 feet to the south right-of-way of the Union-Pacific Railroad (formerly Texas & Pacific); thence 790.50 feet in a northwesterly direction along said railroad right-of-way and along a curve to the left having a radius of 17,238.89 feet back to the POINT OF BEGINNING and containing 1.794 acres of land as per survey for Ashton Plantation Estates, L.L.C. by Laws & Associates, Inc., dated September 16, 1997.

TRACT 12

A certain tract or parcel of land, being a portion of Ashton Plantation, located in Township 13 South and Ranges 20 & 21 East, Southeastern Land District, West of the Mississippi River, St. Charles Parish, Louisiana which is more particularly described to-wit:

Commencing at a concrete post on the west boundary of Portion "B" (205.5 ac.) of Ashton Plantation as shown on a survey of the property of Luling Industrial Park by E. M. Collier, L.S., dated October 31, 1973, said point being 548 feet north of the southwest corner of Section 125, T-13-S, R-20-E; thence N 39° 17' 34" E along the common boundary between said Ashton Plantation and Esperanza Plantation for 2174.46 feet to the POINT OF BEGINNING of herein described tract; said point being on the west right-of-way of I-310 (LaPlace-Boutte Highway); thence continue N 39° 17' 34" E along said

common line between Ashton Plantation and Esperanza Plantation for 4053.95 feet; thence S 55° 03' 25" E for 1655.35 feet back to said west right-of-way of I-310; thence along said right-of-way S 58° 35' 10" W for 2470.50 feet; thence S 61° 20' 03" W for 1587.52 feet to a point of curvature of a curve to the right; thence 447.93 feet along said curve to the right having a radius of 1241.54 feet back to the POINT OF BEGINNING and containing 83.419 acres of land as per survey for Ashton Plantation Estates, L.L.C. by Laws & Associates, Inc., dated September 16, 1997.

PARCEL II

A CERTAIN TRACT OR PARCEL OF LAND, together with all the buildings and improvements thereon and all of the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, being a portion of **ASHTON PLANTATION**, located in Township 13 South and Ranges 21 & 21 East, Southeastern Land District, West of the Mississippi River, St. Charles Parish, Louisiana, which is more particularly described as follows, to-wit:

Commencing at a concrete post on the west boundary of Portion "B" (205.5 AC) of Ashton Plantation as shown on a survey of the property of Luling Industrial Park by E. M. Collier, L.S., dated October 31, 1973, said point being 548 feet north of the southwest corner of Section 125, T-13-S, R-20-E; thence N 39° 17' 34" E along the common boundary between said Ashton Plantation and Esperanza Plantation for 6228.41 feet; thence S 55° 03' 25" E for 1982.85 feet to the POINT OF BEGINNING of herein described tract, said point also being on the east right-of-way of I-310 (LaPlace-Boutte Highway); thence N 58° 35' 10" E along said right-of-way for 1268.72 feet; thence S 38° 25' 00" W for 1164.36 feet; thence N 55° 03' 25" W for 438.25 feet back to the Point of beginning and containing 5.847 acres of land as per survey for Ashton Plantation Estates, L.L.C. by Laws & Associates, Inc., dated September 16, 1997.

Being the same property acquired by Ashton Plantation Estates, L.L.C. from Esperanza Land Company in Act of Exchange passed before E. Jeffrey Perilloux, Notary Public, dated September 30, 1997, recorded in COB 527, folio 52, Entry No. 214558, St. Charles Parish, Louisiana:

EXHIBIT B TO DEVELOPMENT AGREEMENT

CALCULATION OF ASHTON PLANTATION RECREATION REQUIREMENTS

Gross Acres	1,240.0
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Less Property located within:

ROWS	146.2	
Drainage	23.4	
Utility Green Space	21.6	
South of 80 Arpent line	123.9	
Donated Property	<u>19.0</u>	<u>334.1</u>

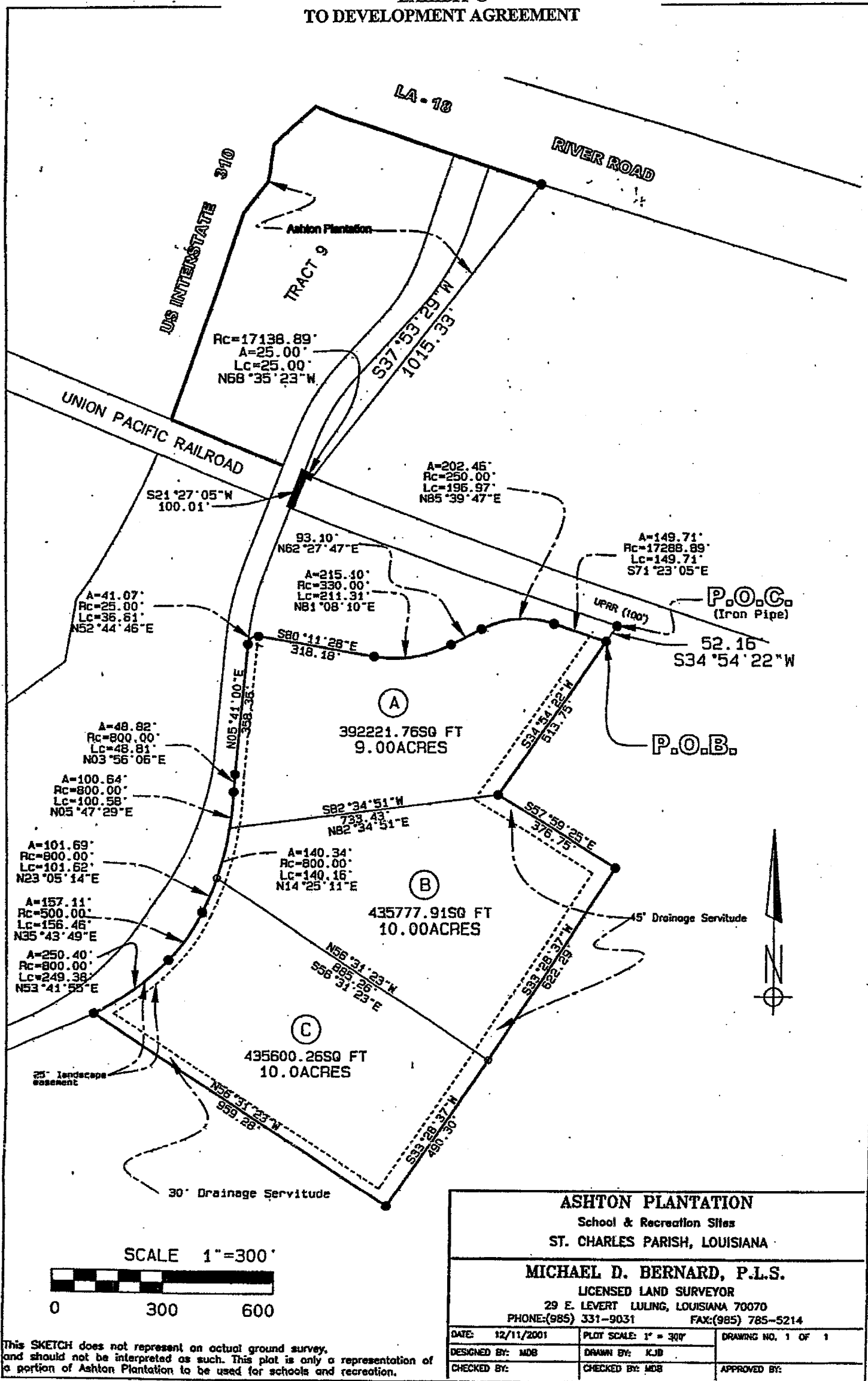
Net Acres	905.9
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Credits for Private Open Space as required by the Ordinance:

Private Rec	9.0	
Trails	18.0	
Lakes	105.0	
School/Rec. Site	<u>19.0</u>	151.0

Total Provided	151.0 acres
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EXHIBIT C TO DEVELOPMENT AGREEMENT



This SKETCH does not represent an actual ground survey, and should not be interpreted as such. This plot is only a representation of a portion of Ashton Plantation to be used for schools and recreation.

ASHTON PLANTATION		
School & Recreation Sites		
ST. CHARLES PARISH, LOUISIANA		
MICHAEL D. BERNARD, P.L.S.		
LICENSED LAND SURVEYOR		
29 E. LEVERT LULING, LOUISIANA 70070		
PHONE:(985) 331-9031		FAX:(985) 785-5214
DATE: 12/11/2001	PLOT SCALE: 1" = 300'	DRAWING NO. 1 OF 1
DESIGNED BY: MDS	DRAWN BY: KJD	
CHECKED BY:	CHECKED BY: MDS	APPROVED BY:

EXHIBIT NO. 1 TO DEVELOPMENT AGREEMENT

ACT OF DONATION	*	UNITED STATES OF AMERICA
BY	*	
ASHTON PLANTATION ESTATES, L.L.C.	*	STATE OF LOUISIANA
TO	*	
PARISH OF ST. CHARLES	*	PARISH OF ST. CHARLES
	*	

BE IT KNOWN, that on this 30th day of April, 2002, before me, Robert L. Raymond, a Notary Public duly commissioned and qualified in and for the aforesaid State and Parish, and in the presence of the undersigned, competent witnesses,

PERSONALLY CAME AND APPEARED:

ASHTON PLANTATION ESTATES, L.L.C., a limited liability company, created under the laws of the State of Louisiana, whose tax identification number is 72-1394248 and whose mailing address is P.O. Box 157, Harvey, Louisiana 70059, herein represented by its Managers, Rathborne Properties, L.L.C., represented by J. Cornelius Rathborne, its President and Manager, duly authorized by resolution of its Board of Directors, a certified copy of which is annexed herewith, and J. B. Levert Land Company, Inc. represented by Robert E. Becker, its President, duly authorized by resolution of its Board of Directors, a certified copy of which is annexed herewith (hereinafter referred to as "Ashton");

who declared that Donor does by these presents, hereby donate without any warranty of title whatsoever, by Donor, or their successors or assigns, but with full substitution and subrogation in and to all the rights and actions of warranty which Donor has or may have against all preceding owners, unto:

PARISH OF ST. CHARLES, herein represented by Albert Laque, the President of the Parish of St. Charles, duly authorized pursuant to Ordinance No. 12-3-11, dated 3-25, 2002, of the Council for the Parish of St. Charles (hereinafter referred to as the "Parish");

here present and accepting for the Parish and the Parish's successors and assigns the donation made herein to the Parish, and acknowledging due delivery and possession thereof, all and singular the following described property (the "Donated Property"), to-wit:

Parcel A

Commencing at the intersection of the southerly right away line of the Union Pacific Railroad and the easterly property line of Ashton Plantation at an iron pipe, thence South 34 degrees 54 minutes 22 seconds West a distance of 52.16 ft. to a point on the easterly line of Ashton Plantation and thus the most Northeasterly corner of said parcel A and thus the Point of Beginning (P.O.B.), thence South 34 degrees 54 minutes 22 seconds West a distance of 513.75 ft. to a point on the easterly line of Ashton Plantation, thence South 82 degrees 34 minutes 51 seconds West a distance of 733.43 feet to a point on the Eastern most edge of Ashton Plantation Boulevard, thence Northward along the easternmost edge of Ashton Plantation Boulevard along a curve with radius to the left of 800.00 feet, a distance

of 100.64 feet with chord bearing of North 5 degrees 47 minutes 29 seconds East to a point on the eastern edge of Ashton Plantation Blvd., thence continuing along the eastern edge of Ashton Plantation Blvd. along a line of curvature whose radius is 800 ft., a distance of 48.82 feet with a chord bearing of North 3 degrees 56 minutes 6 seconds East to a point on the eastern edge of Ashton Plantation Blvd., thence continuing along the eastern edge of Ashton Plantation Blvd. North 5 degrees 41 minutes 0 seconds East a distance of 358.36 ft. to a point on the eastern edge of Ashton Plantation Blvd., thence along a line of curvature to the right radius 25 ft. a distance of 41.07 ft. and chord bearing of North 52 degrees 44 minutes 46 seconds East to a point, thence South 80 degrees 11 minutes 28 seconds East, a distance of 318.18 ft. to a point, thence along a line of curvature to the left radius 330 ft., a distance of 215.10 ft. with chord bearing of North 81 degrees 8 minutes 10 seconds East to a point, thence North 62 degrees 27 minutes 47 seconds East a distance of 93.10 ft. to a point, thence along a line of curvature to the right with a radius 250 ft., a distance of 202.46 ft. with a chord bearing of North 85 degrees 39 minutes 47 seconds East to a point, thence along a line of curvature to the left radius of 17,288.89 ft., a distance of 149.71 ft. and chord bearing of South 71 degrees 23 minutes 5 seconds East to a point and thus the Point of Beginning. All containing 9.0 Acres as shown on a sketch as Parcels A, B and C, dated December 11, 2001 by Michael D. Bernard Professional Land Surveyor.

To have and to hold the Donated Property unto the said Parish, and its successors and assigns forever.

Ashton and the Parish declare that the value of the Donated Property donated herein is and No/100 (\$ — — — —) Dollars.

Ashton hereby reserves a mineral servitude covering all forms of minerals, including oil and gas, in, on or as a part of the soil or geological formations on or underlying the Donated Property, however without the right to utilize the surface to explore for minerals but with the right to explore for minerals by off-site directional drilling or other means not involving the surface of the Donated Property. This mineral servitude specifically reserves to Ashton all executive rights and/or other rights to grant mineral leases or conveyances encumbering and/or affecting the minerals in, on or as a part of the soil or geological formations on or underlying the Donated Property. The parties acknowledge that the prescription for non-use shall not run against this reservation of mineral servitude in accordance with La. R.S. 31:149. Nevertheless, the parties hereto further agree, as provided in La. R.S. 31:75, that an interruption of prescription for the nonuse of the above described mineral servitude resulting from unit operations, whether conventional or compulsory, shall extend to the entirety of the Donated Property regardless of the location of the well or of whether all or only part of the hereinabove described tract of land is included in the unit.

THE PARTIES ACKNOWLEDGE THAT THIS ACT OF DONATION IS GRANTED PURSUANT AND SUBJECT TO AND CONTROLLED BY THE TERMS AND CONDITIONS OF CERTAIN DEVELOPMENT AGREEMENT, DATED April 30, 2002, BY AND AMONG THE PARISH, THE SCHOOL BOARD OF ST. CHARLES PARISH (the "School Board") AND ASHTON, RECORDED AT COB 6014, FOLIO 251, RECORDS OF ST. CHARLES PARISH (the "Development Agreement").

Ashton and the Parish acknowledge that in the event of any discrepancies between the Development Agreement and this Act of Donation, the Development Agreement shall control.

The Parish waives and releases Ashton from any and all claims and or causes of action which the Parish may have or hereafter may be otherwise entitled to, based on vices or defects in the Donated Property, including all improvements located thereon, whether in the nature of redhibition, reduction of the purchase

price, concealment, and/or any other theory of law. The Parish further assumes the risk as to all vices and defects in the Donated Property, including all improvements located thereon, whether those vices or defects are latent and/or not discoverable upon simple inspection, and including those vices or defects, knowledge of which would deter Parish from accepting this donation.

The Parish, its assigns and transferees hereby accepts the Donated Property as is, where is, in its existing environmental condition and waives, discharges, and releases Ashton, its affiliates, predecessors, successors, assigns, agents, members, managers, officers, employees, directors and insurers from any and all claims and/or causes of action which the Parish or its assigns or transferees may have or hereafter be otherwise entitled to, whether affecting person and/or property, for any environmental liabilities arising from the Donated Property, including any claims, demands, causes of actions (both public and private), judgments, attorneys' fees, costs, expenses, penalties and fines, imposed or assessed under any federal, state or local environmental law, rule, regulation, or ordinance involving the environment including, but without limitation Article 2315.3 of the Louisiana Civil Code, Statewide Order 29-B by Office of Conservation, Department of Natural Resources, State of Louisiana, the Louisiana Abandoned Oilfield Waste State Law (La. R.S. 30:71, et seq.), as amended, the Louisiana Environmental Quality Act (La. R.S. 30:2001, et seq.), as amended, the Comprehensive Environmental Response, Compensation and Liability Act, (42 U.S.C. §9601, et seq.), as amended, The Resource Conservation and Recovery Act (42 U.S.C. §6901, et seq.), the Superfund Amendments and Reauthorization Act of 1986, and the Toxic Substance Control Act (15 U.S.C. §2601, et seq.), as amended.

Ashton and the Parish hereby acknowledge that, as provided in the Development Agreement, this donation is partly a remunerative donation for the Parish agrees that the donation of the Donated Property is in full satisfaction of (i) all Setaside Obligations of Ashton (as defined in the Development Agreement) and of all current and future obligations of Ashton (or its successors or assigns) to donate land to the Parish and/or the School Board to provide recreational or school property or for any other purposes in connection with the development and/or subdivision of Ashton Plantation and/or (ii) any obligation of Ashton to pay any Development Fee (as defined in the Development Agreement) in connection with the development of that certain tract of land known as Ashton Plantation, as more fully described on Exhibit A-1 to the Development Agreement (hereinafter referred to as "Ashton Plantation").

For a period of ten (10) years commencing after the expiration of the Construction Period (as defined in the Development Agreement), the Parish agrees that it shall not sell, exchange, transfer or lease the Donated Property without giving Ashton the first right to refuse to purchase or lease such property in accordance with the following:

If the Parish receives a bona fide written offer for the purchase or lease of the Donated Property and/or any part thereof (an "Offer to Purchase"), which the Parish desires to accept, the Parish shall deliver in accordance with the below requirements a written notice of the Offer to Purchase (the "Purchase Notice") to Ashton. The Purchase Notice shall include a true copy of the Offer to Purchase and shall disclose the name and address of the proposed purchaser. Ashton shall have the absolute exclusive right to purchase or lease such property upon the terms and conditions as set forth in the Offer to Purchase except for the payment of broker's commissions, if any which will be deducted from such purchase price. Ashton shall, within sixty (60) days of receipt of the Purchase Notice, specify in a written notice to the Parish whether or not it desires to accept the Offer to Purchase; failure to send such notification by Ashton within the sixty (60) day period or failure by Ashton to purchase or lease such property in accordance with the Offer to Purchase shall constitute an election to reject such offer. Upon giving the Parish timely notice, Ashton shall purchase or lease such property from the Parish in accordance with the terms of the Offer to Purchase. If Ashton does not timely exercise its right to purchase or lease such property in accordance with the Offer to

Purchase, the Parish may sell or lease such property to the proposed purchaser whose name and address were disclosed in the Purchase Notice, but only upon the terms and conditions set forth in the Offer to Purchase; otherwise said sale or lease shall be considered null and void.

All taxes up to and including the taxes due and exigible in 2001 are paid.

Ashton declares, represents and warrants that there are no judgments, general or particular, of record or otherwise against Ashton, which may affect the Donated Property, and there are no liens, privileges, mortgages, pledges or other encumbrances of record or otherwise which may affect or burden the Donated Property. The parties hereto do hereby waive and dispense with the production of any and all certificates and/or researches required by law and relieve and release me, Notary, and the surety on my notarial bond from any and all liability and/or responsibility for the nonproduction thereof.

If any party fails to comply with the terms of this Act of Donation, then such defaulting party is obligated to and agrees to pay all reasonable attorneys' fees and costs incurred by the non-defaulting party in enforcing its respective rights.

THUS DONE AND PASSED in my office at Ashton, Louisiana, on the day, month and year hereinabove first written, in the presence of the undersigned competent witnesses who have signed their names, together with appearers and me, Notary.

WITNESSES:

[Signature]
[Signature]

ASHTON PLANTATION ESTATES, L.L.C.

BY: RATHBORNE PROPERTIES, L.L.C.
ITS MANAGER

By: [Signature]
J. Cornelius Rathborne

Its: President and Manager

BY: J. B. LEVERT LAND COMPANY, INC.
ITS MANAGER

By: [Signature]
Robert E. Becker
Its: President

RECORDED IN THE ST. CHARLES PARISH
CLERK OF COURT OFFICE

ON February 26, 2003
AS ENTRY NO. 276663

IN MORTGAGE/CONVEYANCE BOOK
NO. 615 FOLIO 688

PARISH OF ST. CHARLES

By: [Signature]
Albert Laque
Title: President of the Parish of St. Charles

[Signature]
NOTARY PUBLIC

EXHIBIT 2 TO DEVELOPMENT AGREEMENT

ACT OF DONATION	*	UNITED STATES OF AMERICA
BY	*	
ASHTON PLANTATION ESTATES, L.L.C.	*	STATE OF LOUISIANA
TO	*	
SCHOOL BOARD	*	PARISH OF ST. CHARLES
PARISH OF ST. CHARLES	*	

BE IT KNOWN, that on this 30th day of April, 2002, before me, Robert L. Raymond, Notary Public duly commissioned and qualified in and for the aforesaid State and Parish, and in the presence of the undersigned, competent witnesses,

PERSONALLY CAME AND APPEARED:

ASHTON PLANTATION ESTATES, L.L.C., a limited liability company, created under the laws of the State of Louisiana, whose tax identification number is 72-1394248 and whose mailing address is P. O. Box 157, Harvey, Louisiana 70059, herein represented by its Managers, Rathborne Properties, L.L.C., represented by J. Cornelius Rathborne, its President and Manager, duly authorized by resolution of its Board of Directors, a certified copy of which is annexed herewith, and J. B. Levert Land Company, Inc. represented by Robert E. Becker, its President, duly authorized by resolution of its Board of Directors, a certified copy of which is annexed herewith (hereinafter referred to as "Ashton");

who declared that Ashton does by these presents, hereby donate without any warranty of title whatsoever, by Ashton, or their successors or assigns, but with full substitution and subrogation in and to all the rights and actions of warranty which Ashton has or may have against all preceding owners, unto:

SCHOOL BOARD, PARISH OF ST. CHARLES, herein represented by Wayne Roussel, the President of the School Board, Parish of St. Charles, duly authorized pursuant to Resolution (hereinafter referred to as the "Board")

here present and accepting for the Board and the Board's successors and assigns the donation made herein to the Board, and acknowledging due delivery and possession thereof, all and singular the following described property (the "Donated Property"), to-wit:

Parcel B

Commencing at the intersection of the southerly right away line of the Union Pacific Railroad and the easterly property line of Ashton Plantation at an iron pipe, thence South 34 degrees 54 minutes 22 seconds West a distance of 52.16 ft. to a point on the easterly line of Ashton, thence South 34 degrees 54 minutes 22 seconds West a distance of 513.75 ft. to a point on the easterly line of Ashton Plantation and thus the Point of Beginning (P.O.B.), thence South 57 degrees 59 minutes 25 seconds East a distance of 376.75 ft. to a point on the easterly line of Ashton Plantation, thence South 33 degrees 28 minutes 37 seconds West a distance of 622.29 ft. to a point on the easterly line of Ashton Plantation and thus the southernmost corner of the parcel B being described, thence North 56 degrees 31 minutes 23 seconds West a distance of 885.26 ft. to a point on the eastern edge of the planned

Ashton Plantation Boulevard, thence northerly along the eastern edge of Ashton Plantation Boulevard along a line of curvature to the left whose radius is 800.00 ft. a distance of 140.34 ft. with chord bearing North 14 degrees 25 minutes 11 seconds East to a point on the eastern edge of Ashton Plantation Blvd., thence North 82 degrees 34 minutes 51 seconds East a distance of 733.43 ft. to a point and thus the Point of Beginning. All containing 10.0 Acres as shown on a sketch as Parcels A, B and C, dated December 11, 2001 by Michael D. Bernard Professional Land Surveyor.

To have and to hold the Donated Property unto the said Board, and its successors and assigns forever.

Ashton and the Board declare that the value of the Donated Property donated herein is and No/100 (\$) Dollars.

Ashton hereby reserves a mineral servitude covering all forms of minerals, including oil and gas, in, on or as a part of the soil or geological formations on or underlying the Donated Property, however without the right to utilize the surface to explore for minerals but with the right to explore for minerals by off-site directional drilling or other means not involving the surface of the Donated Property. This mineral servitude specifically reserves to Ashton all executive rights and/or other rights to grant mineral leases or conveyances encumbering and/or affecting the minerals in, on or as a part of the soil or geological formations on or underlying the Donated Property. The parties acknowledge that the prescription for non-use shall not run against this reservation of mineral servitude in accordance with La. R.S. 31:149. Nevertheless, the parties hereto further agree, as provided in La. R.S. 31:75, that an interruption of prescription for the nonuse of the above described mineral servitude resulting from unit operations, whether conventional or compulsory, shall extend to the entirety of the Donated Property regardless of the location of the well or of whether all or only part of the hereinabove described tract of land is included in the unit.

THE PARTIES ACKNOWLEDGE THAT THIS ACT OF DONATION IS GRANTED PURSUANT AND SUBJECT TO AND CONTROLLED BY THE TERMS AND CONDITIONS OF CERTAIN DEVELOPMENT AGREEMENT, DATED April 30, 2002, BY AND AMONG THE PARISH OF ST. CHARLES, THE SCHOOL BOARD OF ST. CHARLES PARISH (the "School Board") AND ASHTON PLANTATION ESTATES, L.L.C., RECORDED AT COB 604, FOLIO 254 RECORDS OF ST. CHARLES PARISH (the "Development Agreement"). Ashton and the Board acknowledge that in the event of any discrepancies between the Development Agreement and this Act of Donation, the Development Agreement shall control.

The Board waives and releases Ashton from any and all claims and or causes of action which the Board may have or hereafter may be otherwise entitled to, based on vices or defects in the Donated Property, including all improvements located thereon, whether in the nature of redhibition, reduction of the purchase price, concealment, and/or any other theory of law. The Board further assumes the risk as to all vices and defects in the Donated Property, including all improvements located thereon, whether those vices or defects are latent and/or not discoverable upon simple inspection, and including those vices or defects, knowledge of which would deter Board from accepting this donation.

The Board, its assigns and transferees hereby accepts the Donated Property as is, where is, in its existing environmental condition and waives, discharges, and releases Ashton, its affiliates, predecessors, successors, assigns, agents, members, managers, officers, employees, directors and insurers from any and all claims and/or causes of action which the Board or its assigns or transferees may have or hereafter be otherwise entitled to, whether affecting person and/or property, for any environmental liabilities arising from

the Donated Property, including any claims, demands, causes of actions (both public and private), judgments, attorneys' fees, costs, expenses, penalties and fines, imposed or assessed under any federal, state or local environmental law, rule, regulation, or ordinance involving the environment including, but without limitation Article 2315.3 of the Louisiana Civil Code, Statewide Order 29-B by Office of Conservation, Department of Natural Resources, State of Louisiana, the Louisiana Abandoned Oilfield Waste State Law (La. R.S. 30:71, et seq.), as amended, the Louisiana Environmental Quality Act (La. R.S. 30:2001, et seq.), as amended, the Comprehensive Environmental Response, Compensation and Liability Act, (42 U.S.C. §9601, et seq.), as amended, The Resource Conservation and Recovery Act (42 U.S.C. §6901, et seq.), the Superfund Amendments and Reauthorization Act of 1986, and the Toxic Substance Control Act (15 U.S.C. §2601, et seq.), as amended.

Ashton and the Board hereby acknowledge that, as provided in the Development Agreement, this donation is partly a remunerative donation for the Board agrees that the donation of the Donated Property is in full satisfaction of (i) all Setaside Obligations of Ashton (as defined in the Development Agreement) and of all current and future obligations of Ashton (or its successors or assigns) to donate land to the Board and/or the School Board to provide recreational or school property or for any other purposes in connection with the development and/or subdivision of Ashton Plantation and/or (ii) any obligation of Ashton to pay any Development Fee (as defined in the Development Agreement) in connection with the development of that certain tract of land known as Ashton Plantation, as more fully described on Exhibit A-1 to the Development Agreement (hereinafter referred to as "Ashton Plantation").

For a period of ten (10) years commencing after the expiration of the Construction Period (as defined in the Development Agreement), the Board agrees that it shall not sell, exchange, transfer or lease the Donated Property without giving Ashton the first right to refuse to purchase or lease such property in accordance with the following:

If the Board receives a bona fide written offer for the purchase or lease of the Donated Property and/or any part thereof (an "Offer to Purchase"), which the Board desires to accept, the Board shall deliver in accordance with the below requirements a written notice of the Offer to Purchase (the "Purchase Notice") to Ashton. The Purchase Notice shall include a true copy of the Offer to Purchase and shall disclose the name and address of the proposed purchaser. Ashton shall have the absolute exclusive right to purchase or lease such property upon the terms and conditions as set forth in the Offer to Purchase except for the payment of broker's commissions, if any which will be deducted from such purchase price. Ashton shall, within sixty (60) days of receipt of the Purchase Notice, specify in a written notice to the Board whether or not it desires to accept the Offer to Purchase; failure to send such notification by Ashton within the sixty (60) day period or failure by Ashton to purchase or lease such property in accordance with the Offer to Purchase shall constitute an election to reject such offer. Upon giving the Board timely notice, Ashton shall purchase or lease such property from the Board in accordance with the terms of the Offer to Purchase. If Ashton does not timely exercise its right to purchase or lease such property in accordance with the Offer to Purchase, the Board may sell or lease such property to the proposed purchaser whose name and address were disclosed in the Purchase Notice, but only upon the terms and conditions set forth in the Offer to Purchase; otherwise said sale or lease shall be considered null and void.

All taxes up to and including the taxes due and exigible in 2001 are paid.

Ashton declares, represents and warrants that there are no judgments, general or particular, of record or otherwise against Ashton, which may affect the Donated Property, and there are no liens, privileges, mortgages, pledges or other encumbrances of record or otherwise which may affect or burden the Donated

Property. The parties hereto do hereby waive and dispense with the production of any and all certificates and/or researches required by law and relieve and release me, Notary, and the surety on my notarial bond from any and all liability and/or responsibility for the nonproduction thereof.

If any party fails to comply with the terms of this Act of Donation, then such defaulting party is obligated to and agrees to pay all reasonable attorneys' fees and costs incurred by the non-defaulting party in enforcing its respective rights.

THUS DONE AND PASSED in my office at Destrehan, Louisiana, on the day, month and year hereinabove first written, in the presence of the undersigned competent witnesses who have signed their names, together with appearers and me, Notary.

WITNESSES:

Paul H. Dwyer
Robbie Cullen

ASHTON PLANTATION ESTATES, L.L.C.

BY: RATHBORNE PROPERTIES, L.L.C.
ITS MANAGER

By: John L. Rathborne
J. Cornelius Rathborne
Its: President and Manager

BY: J. B. LEVERT LAND COMPANY, INC.
ITS MANAGER

By: Robert E. Becker
Robert E. Becker
Its President

SCHOOL BOARD
PARISH OF ST. CHARLES

By: Wayne Roussel
WAYNE ROUSSEL
Title: President

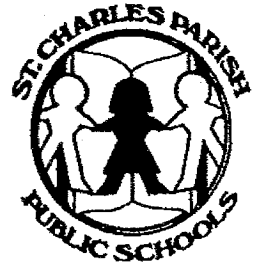
[Signature]
NOTARY PUBLIC

H:\docs\Tessier\ASHTON\Developments Agreements\Donation\School Board.1.wpd(rev. 11/10/94)

RECORDED IN THE ST. CHARLES PARISH
CLERK OF COURT OFFICE
ON February 26, 2003
AS ENTRY NO. 1276664
IN MORTGAGE/CONVEYANCE BOOK
NO. 1015 FOLIO 694

ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent



February 20, 2003

The St. Charles Parish School Board met in regular session at its office in Luling, Louisiana, at 6:30 p.m., Wednesday, February 19, 2003. Mrs. Cindy Brasher led the pledge of allegiance. Present were Mr. John L. Smith, president; Mrs. Mary S. Bergeron, vice-president; Mrs. Cindy Brasher, Messrs. Stephen M. Crovetto, Alfred Green, John W. Robichaux, Wayne T. Roussel, and Clarence H. Savoie, members; and Dr. Rodney R. Lafon, secretary. Absent: None

.....

Motion by Mr. Green, seconded by Mrs. Bergeron, and unanimously carried, to approve the Act of Donation from Ashton Plantation, L.L.C. for 10 acres to be used as a future school site and further authorizing execution of the necessary documents.

.....

I certify that the above is a true and correct copy of an excerpt from the minutes of a regular meeting of the St. Charles Parish School Board held on February 19, 2003.

Rodney Lafon
Rodney R. Lafon,
Secretary/Treasurer

EXHIBIT 3 TO DEVELOPMENT AGREEMENT

AGREEMENT TO PURCHASE AND SELL

THIS AGREEMENT TO PURCHASE AND SELL (the "Agreement"), is dated this ____ day of _____, 20__, (the "Effective Date") and is made and entered into by and between:

ASHTON PLANTATION ESTATES, L.L.C., a limited liability company, created under the laws of the State of Louisiana, whose tax identification number is 72-1394248 and whose mailing address is P.O. Box 157, Harvey, Louisiana 70059, herein represented by its Managers, Rathborne Properties, L.L.C. represented by J. Cornelius Rathborne, its President and Manager, duly authorized by resolution of its Board of Directors, a certified copy of which is annexed herewith, and J. B. Levert Land Company, Inc. represented by Robert E. Becker, its President, duly authorized by resolution of its Board of Directors, a certified copy of which is annexed herewith (hereinafter referred to as "Seller"); and

SCHOOL BOARD, PARISH OF ST. CHARLES, herein represented by _____, the President of the School Board, Parish of St. Charles, duly authorized (hereinafter collectively sometimes referred to as "Purchaser").

1. (a) In consideration of the mutual obligations undertaken herein and in accordance with and subject to the terms and conditions of that certain Development Agreement (the "Development Agreement") by and among Ashton Plantation Estates, L.L.C., the Parish of St. Charles, School Board, Parish of St. Charles Planning Commission, Parish of St. Charles, dated as of _____, 20__ (the "Development Agreement"), Seller does hereby agree to sell and Purchaser does hereby agree to buy, subject to the terms and conditions hereinafter set forth, that certain ten (10) acres of land in Ashton Plantation, St. Charles Parish, Louisiana and all improvements and component parts located on said property all as more fully described as follows and as shown on Exhibit 2-A annexed hereto (said interest being hereinafter referred to as the "Property"):

Parcel C

Commencing at the intersection of the southerly right of way line of the Union Pacific Railroad and the easterly property line of Ashton Plantation at an iron pipe, thence South 34 degrees 54 minutes 22 seconds West a distance of 52.16 ft. to a point on the easterly line of Ashton Plantation thence continue South 34 degrees 54 minutes 22 seconds West a distance of 513.75 ft. to a point on the eastern edge of Ashton Plantation, thence continue along the eastern edge of Ashton Plantation South 57 degrees 59 minutes 25 seconds East a distance of 376.75 ft. to a point, thence continue along the eastern edge of Ashton Plantation South 33 degrees 28 minutes 37 seconds West a distance of 622.29 ft. to a point and thus the Point of Beginning of Parcel C, thence continue along the eastern line of Ashton Plantation South 33 degrees 28 minutes 37 seconds West a distance of 490.30 ft. to a point, thence North 56 degrees 31 minutes 23 seconds West a distance of 959.28 ft. to a point on the eastern edge of the future Ashton Plantation Blvd., thence continue northerly along the eastern edge of

Ashton Plantation Blvd. along a line of curvature to the left with radius 800 ft. a distance of 250.40 ft. and chord bearing North 53 degrees 41 minutes 55 seconds East to a point, thence continuing along the eastern edge of Ashton Plantation Blvd. along a line of curvature to left radius 500 ft. a distance of 157.11 ft. and chord bearing North 35 degrees 43 minutes 49 seconds East to a point, thence continuing along the eastern edge of Ashton Plantation Blvd. along a line of curvature with radius 800 ft. to the left a distance of 101.69 ft. and chord bearing North 23 degrees 05 minutes 14 seconds East to a point, thence South 56 degrees 31 minutes 23 seconds East a distance of 885.26 ft. to a point on the point on the eastern edge of Ashton Plantation and thus the Point of Beginning. All containing 10.0 Acres as shown on a sketch of Parcels A, B and C dated December 11, 2001 by Michael D. Bernard Professional Land Surveyor.

(b) Seller has not made and shall make no representation or warranty concerning the condition, or the suitability for any purpose, of the Property including any and all improvements thereon and the act of sale shall include the following:

"As a material and integral consideration for the execution of this act of sale by Seller, Purchaser waives and releases Seller from any and all claims and/or causes of action which Purchaser may have or hereafter may be otherwise entitled to, based on vices or defects in the property herein sold, including all improvements located thereon, whether in the nature of redhibition, reduction of the purchase price, concealment, and/or any other theory of law. The Purchaser further assumes the risk as to all vices and defects in the property, including all improvements located thereon, whether those vices or defects are latent and/or not discoverable upon simple inspection, and including those vices or defects, knowledge of which would deter Purchaser from making this purchase.

"Purchaser further acknowledges that Purchaser (a) had ample opportunity to fully inspect the property, (b) has inspected the property to the extent Purchaser desired, (c) desires to purchase the property in its present condition, (d) agrees to purchase the property subject to any physical encroachments on the property or any physical encroachments by improvements located on the property onto adjacent property."

"As further consideration for this sale, Purchaser, its assigns and transferees hereby accepts the Property as is, where is, in its existing environmental condition and waives, discharges, and releases Seller, its affiliates, predecessors, successors, assigns, agents, shareholders, officers, employees, directors and insurers from any and all claims and/or causes of action which Purchaser or its assigns or transferees may have or hereafter be otherwise entitled to, whether affecting person and/or property, for any environmental liabilities arising from the Property, including any claims, demands, causes of actions (both public and private), judgments, attorneys' fees, costs, expenses, penalties and fines, imposed or assessed under any federal, state or local environmental law, rule, regulation, or ordinance involving the environment including, but without limitation Article 2315.3 of the Louisiana Civil Code, Statewide Order 29-B by Office of Conservation, Department of Natural Resources, State of Louisiana, the Louisiana Abandoned Oilfield Waste State Law (La. R.S. 30:71, et seq.),

as amended, the Louisiana Environmental Quality Act (La. R.S. 30:2001, et seq.), as amended, the Comprehensive Environmental Response, Compensation and Liability Act, (42 U.S.C. §9601, et seq.), as amended, The Resource Conservation and Recovery Act (42 U.S.C. §6901, et seq.), the Superfund Amendments and Reauthorization Act of 1986, and the Toxic Substance Control Act (15 U.S.C. §2601, et seq.), as amended."

(c) The sale of the Property shall not include any oil, gas or other minerals arising from the Property which are specifically reserved by Seller. The act of sale of the Property shall contain the following:

"Seller hereby reserves all forms of minerals, including oil and gas, in, on or as a part of the soil or geological formations on or underlying the hereinabove described property, however without the right to utilize the surface to explore for minerals but with the right to explore for minerals by off-site directional drilling or other means not involving the surface of the property. This reservation specifically reserves to Seller all executive rights and/or other rights to grant mineral leases or conveyances encumbering and/or affecting the minerals in, on or as a part of the soil or geological formations on or underlying the hereinabove described property. The parties acknowledge that the prescription for non-use shall not run against this reservation of mineral servitude in accordance with La. R.S. 31:149. Nevertheless, the parties hereto further agree, as provided in La. R.S. 31:75, that an interruption of prescription for the nonuse of the above described mineral servitude resulting from unit operations, whether conventional or compulsory, shall extend to the entirety of the hereinabove described tract of property burdened by this mineral servitude regardless of the location of the well or of whether all or only part of the hereinabove described tract of land is included in the unit."

(d) The sale of the Property shall be subject to the following conditions and restrictions and the act of sale shall contain these conditions upon terms acceptable to Seller:

(i) The sale of the Property and this Agreement has been granted pursuant to and controlled by the terms and conditions of certain Development Agreement, dated _____, 20__, by and among the Parish of St. Charles, the School Board, Parish of St. Charles and Ashton Plantation Estates, L.L.C., recorded at COB ____, folio ____, records of St. Charles Parish (the "Development Agreement") and the act of sale of the Property shall recognize and acknowledge that it is subject to the terms and conditions of the Development Agreement.

(ii) The Board agrees that it will commence construction of a school on either the Donated Property or the School Property no later than eight years after the actual commencement of construction of the streets, drainage, sewer and utilities for Phase I of Ashton Plantation (the "Construction Period").

(iii) In the event that Purchaser does not commence construction of a school in accordance with the terms of the Development Agreement prior to the expiration of the Construction Period, Seller shall have the option to require Purchaser, to sell the

Property to Seller for the same price and subject to the same terms and conditions as provided in this Agreement, with the act of sale to be passed within ninety (90) days after demand by Seller.

(iv) For a period of ten (10) years commencing after the expiration of the Construction Period as defined in the Development Agreement, Purchaser agrees that it shall not sell, exchange, transfer or lease the Property without giving Seller the first right to refuse to purchase such property in accordance with the following:

If the Purchaser receives a bona fide written offer for the purchase of the Property and/or any part thereof (an "Offer to Purchase"), which the Purchaser desires to accept, the Purchaser shall deliver in accordance with the below requirements a written notice of the Offer to Purchase (the "Purchase Notice") to Seller. The Purchase Notice shall include a true copy of the Offer to Purchase and shall disclose the name and address of the proposed purchaser. Seller shall have the absolute exclusive right to purchase such property upon the terms and conditions as set forth in the Offer to Purchase except for the payment of broker's commissions, if any which will be deducted from such purchase price. Seller shall, within sixty (60) days of receipt of the Purchase Notice, specify in a written notice to the Purchaser whether or not it desires to accept the Offer to Purchase; failure to send such notification by Seller within the sixty (60) day period or failure by Seller to purchase such property in accordance with the Offer to Purchase shall constitute an election to reject such offer. Upon giving the Purchaser timely notice, Seller shall purchase such property from the Purchaser in accordance with the terms of the Offer to Purchase. If Seller does not timely exercise its right to purchase the Purchaser's interest in the Property in accordance with the Offer to Purchase, the Purchaser may sell the Property to the proposed purchaser whose name and address were disclosed in the Purchase Notice, but only upon the terms and conditions set forth in the Offer to Purchase; otherwise said sale shall be considered null and void.

2. The purchase price for the Property shall be \$653,000.000 (the "Purchase Price"). The Purchase Price shall be paid in CASH in immediately available funds to Seller at the Act of Sale (the "Closing").

3. Seller shall sell the Property to Purchaser without warranty of title, not even for the return of the Purchase Price or any portion thereof, but with full rights of substitution and subrogation in and to all rights and actions of warranty which said Seller has or may have against all preceding owners. Seller will tender title to the Property free and clear of liens and encumbrances but subject to all restrictions described herein. Prior to the Closing, Purchaser shall have the right to review title to the Property. If Seller does not have a merchantable record title and Seller can not cure such matters in order to make the title merchantable prior to Closing, such inability may, at Purchaser's option, render this Agreement null and void, and the parties shall have no further liability to one another and no obligation or liability to pay to any party a real estate commission. The sale of the Property to Purchaser shall satisfy and terminate this condition.

4. Time being of the essence, the Closing shall take place on or before seven (7) years after the Effective Date of this Agreement, on a date to be chosen by Purchaser upon thirty (30) days prior written notice to Seller.

5. At Closing, the following shall apply:

(a) Taxes for the calendar year in which the sale is completed shall be prorated as of the date of execution of the Act of Sale using, if possible, the current ad valorem property taxes. If those taxes are not available, then the taxes paid during the previous year shall be used.

(b) Seller shall convey title without any warranty of title not even for the return of the Purchase Price or any portion thereof, but, with full substitution and subrogation to all of Seller's rights against prior owners and warrantors.

(c) The Act of Sale shall be passed before Purchaser's Notary at Purchaser's expense, and Purchaser shall pay the cost of recordation and registration and all costs of any mortgage or tax researches. The Act of Sale shall be subject to the terms and conditions of that certain Development Agreement and shall be in a form satisfactory to counsel for Seller.

(d) Seller shall deliver possession at Closing.

(e) Seller and Purchaser warrant that there is no person entitled to a real estate commission or fee from the sale of the Property in accordance with this Agreement. If it should ever be determined that any other real estate commission or fee is owed in connection with the negotiation, execution or consummation of this Agreement or the transfer of the Property, then the party which is responsible for incurring such commission or fee shall satisfy and pay it and shall indemnify, defend and hold the other party harmless in connection therewith.

(f) If applicable, Purchaser shall be responsible for and shall pay all costs, including attorneys' fees, involved in having the Property subdivided and covenants to have the Property subdivided prior to Closing.

6. (a) If Seller fails to perform any of his obligations hereunder within the time stipulated herein, Purchaser shall have the right to demand specific performance.

(b) If Purchaser fails to perform his obligations hereunder, within the time stipulated herein, Seller shall have the right to declare this Agreement null and void without formality beyond tender of title to Purchaser or to demand specific performance.

(c) In the event of any dispute involving Seller and Purchaser under this Agreement or any other interpretation of or right granted by this Agreement or the failure of the parties to mutually agree to any future issue concerning this Agreement, Seller and Purchaser hereby agree to submit to binding arbitration in accordance with the terms and conditions of the Development Agreement.

7. If any party fails to comply with the terms of this Agreement, then such defaulting party is obligated to and agrees to pay all reasonable attorneys' fees and costs incurred by the non-defaulting party in enforcing its respective rights.

8. Seller and Purchaser acknowledge that the terms and conditions of this Agreement are subject to and controlled by the terms and conditions of the Development Agreement and in the event of any discrepancies between the Development Agreement and this Agreement, the Development shall control.

9. All notices, demands or other communications of any type (hereinafter "Notice") given by Seller to Purchaser or by Purchaser to Seller, whether required by this Agreement or in anyway related to the transaction contemplated herein, shall be in writing and delivered to the person to whom the Notice is directed, either in person, or by Federal Express or similar overnight delivery service, or by United States Mail, registered or certified, return receipt requested. Any notice given or received by either party's attorney shall have the same effect as though given or received by such party personally. Notice delivered by mail shall be effective when received or when tendered for delivery if sent by United States Mail, and shall be addressed to the party being notified at its address shown above, or at such other address as may be indicated through proper written notice.

10. This Agreement has been signed by Seller as of the Effective Date, and shall stand as an offer which, if accepted by Purchaser by 5:00 p.m. on _____, 20__, shall constitute an Agreement to Purchase and Sell as provided herein. This offer shall be considered to have been accepted upon the execution by all parties hereto and upon the giving of notice thereof by Purchaser to Seller. If Purchaser does not accept Seller's offer within the required time and in the required manner, then this instrument shall become null and void, and the parties shall have no further obligation to each other hereunder. This Agreement is effective as of the date of execution by both Purchaser and Seller.

SELLER:

**ASHTON PLANTATION ESTATES, L.L.C.
BY: RATHBORNE PROPERTIES, L.L.C.
ITS MANAGER**

By: _____
J. Cornelius Rathborne
Its President and Manager

**BY: J. B. LEVERT LAND COMPANY, INC.
ITS MANAGER**

By: _____
Robert E. Becker
Its President

PURCHASER:

**SCHOOL BOARD,
PARISH OF ST. CHARLES**

By: _____

President of the School Board

Date: _____

Time: _____