



147.42 feet to a point, measure thence S21°15'00"E a distance of 468.75 feet to a point, measure thence S68°45'00"W a distance of 518.32 feet to a point, the point of beginning.

Said portion of ground contains 153,283.77 square feet, 3.519 acres.

All as more fully shown on a plan of survey by BFM Corporation dated June 18, 2000 and revised June 19, 2000.

And, now for and in consideration of the transfer to it as hereinafter set forth, THE PARISH OF ST. CHARLES does hereby grant, bargain, assign, set over, transfer and deliver, with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty which it has or may have against all preceding owners and vendors, unto AUDUBON BARGES, INC. the following described property, situated in the Parish of St. Charles, Louisiana to-wit:

A certain piece or portion of ground situated in the State of Louisiana, Parish of St. Charles, Section 24, Township 13 South, Range 20 East, designated as 70,334.60 sq. ft., portion of St. Charles Parish Property and more fully described as follows:

Commencing at the intersection of the centerline of Texas & Pacific Railroad Right of Way Line and the line common to Section 10 and Section 68, Township 13 South, Range 20 East, measure thence N17°45'00"E a distance of 422.13 feet to a point, measure thence N68°45'00"E a distance of 1,597.50 feet to a point, the point of beginning. Measure thence N24°11'57" a distance of 50.07 feet to a point, measure thence N68°45'00"E a distance of 1,407.98 feet to a point, measure thence S21°15'00"E a distance of 50.00 feet to a point, measure thence S68°45'00"W a distance of 1,405.40 feet to a point, the point of beginning.

Said portion of ground contains 70,334.60 sq. ft.

All as more fully shown on plan of survey by BFM Corporation dated June 18, 2000 and revised June 19, 2000.

Said property is sold subject to any servitudes currently existing on said property, be they apparent or non-apparent.

This exchange is made and mutually delivered and accepted by the parties hereto. It is further agreed and understood that the properties exchanged are equal in value.

**TO HAVE AND TO HOLD** the above described properties unto said parties,

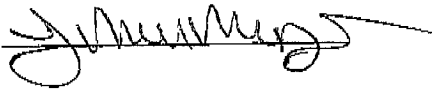
respectively, the one exchanger unto the other, their heirs, successors and assigns forever.

All state and city taxes for the years preceding passage of this act of exchange up to and including the taxes due and exigible in 1999 are paid, and the parties agree that each will pay the taxes for the current year on their respective properties acquired in this act of exchange.

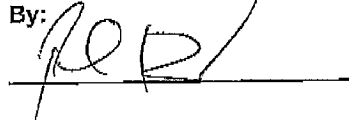
The parties hereto waive any conveyance, mortgage and any other certificates and relieve and release me, notary, from any and all responsibility in connection therewith.

THUS DONE, READ AND SIGNED at my office in Hahnville on the 29th day of June, 2000, in the presence of the two undersigned competent witnesses who hereunto sign their names together with said appearers and me, notary.

WITNESSES:

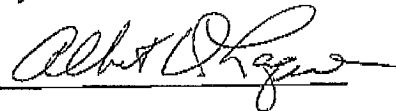
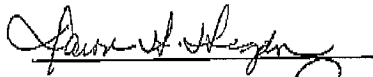


AUDUBON BARGES, INC.

By: 

PARISH OF ST. CHARLES

By: ALBERT D. LAQUE



NOTARY PUBLIC

**RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF**  
**AUDUBON BARGES, INC.**

The following resolution was unanimously adopted by the Board of Directors of Audubon Barges, Inc. (hereinafter "the Corporation") at a special meeting held on the 28th day of June, 2000.

**WHEREAS** the Corporation filed a lawsuit against St. Charles Parish challenging its attempt to expropriate some of the Corporation's property for an expansion of the Hahnville sewer plant.


**WHEREAS** the Corporation and the Parish reached a settlement of that lawsuit.

**WHEREAS** the general terms of that settlement include the payment of \$75,000.00 to the Corporation by the Parish, the transfer of a servitude on the Corporation's property to the Parish for force main and effluent discharge sewer lines, the transfer of approximately 3.5 acres (more or less) of wetland property behind the existing sewer plant from the Corporation to the Parish, and the transfer of naked ownership of a road running through the Corporation's property from the Parish to the Corporation.

**BE IT RESOLVED** that the Board of Directors unanimously approved the settlement and authorized the Corporation's President, Robin B. Durant, to act as the Corporation's duly authorized agent and to sign all documents necessary to complete the settlement, including execution of the Act of Transfer of Servitude, the Act of Exchange of Property and the Release Agreement.

**THUS DONE AND SIGNED**, on this 28th day of June, 2000.

  
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ROBIN B. DURANT - DIRECTOR

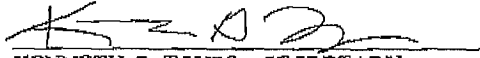
  
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PETER D. DURANT - DIRECTOR

  
\_\_\_\_\_  
KENNETH G. TOUPS - DIRECTOR

**C E R T I F I C A T E**

**I DO CERTIFY** that the foregoing is a true and correct copy of a resolution of the Board of Directors of Audubon Barges, Inc. adopted at a special meeting of the Board held at Hahnville, Louisiana, on the 28th day of June, 2000, at which all members were present and voted in favor of same and that said resolution has not since been rescinded or amended, and is still in force and effect.

**THUS DONE AND SIGNED**, on this 28th day of June, 2000.

  
KENNETH G. TOUPS - SECRETARY