

AGREEMENT TO PURCHASE AND SELL

THIS AGREEMENT TO PURCHASE AND SELL, made and entered into as of the hereinafter defined "Effective Date" by and between **Sand Beach Development Company, L.L.C.** represented herein by the duly authorized undersigned signatory ("Seller") and _____ represented herein by the duly authorized undersigned signatory ("Purchaser") (with Seller and Purchaser sometimes being referred to as the "Parties" or either one of them as a "Party").

WITNESSETH:

Seller hereby agrees to sell and convey unto Purchaser, and Purchaser hereby agrees to purchase from Seller, subject to the terms and conditions hereinafter set forth, that certain tract or parcel of land lying and being situated in Caddo Parish, Louisiana, described on Exhibit "A" hereto.

ARTICLE I Definitions

1.01 Certain Definitions.

As used in this agreement:

- (a) "Agreement" shall mean, and the words "herein," "hereof," "hereunder" and words of similar import, shall refer to this Agreement to Purchase and Sell.
- (b) The "Effective Date" shall be mean the date upon which the last party to this Agreement has executed this Agreement.
- (c) The "Property" shall mean the tract of real property more fully described on Exhibit "A" attached, together with any improvements constructed or located thereon and all singular rights and appurtenances pertaining thereto.
- (d) The "Permitted Exceptions" shall mean all easements, servitudes, rights of way and covenants of public record, including but not limited to those shown on Exhibit "B" attached, as well as all natural servitudes and legal servitudes.

ARTICLE II Purchase Price

2.01 Purchase Price for the Property. The purchase price (the "Purchase Price") to be paid for the Property shall be _____ (\$_____) Dollars; _____ (\$_____) per surveyed square foot, based on the survey required under the provisions of section 3.01 below, in cash, to be paid at Closing.

2.02 The Permitted Exceptions. The Purchase Price takes into account the fact that the Property shall be conveyed to Purchaser subject to the Permitted Exceptions.

2.03 Escrow Deposit. For the purpose of securing the performance of Purchaser under the terms and provisions of this Agreement, Purchaser shall provide to Sunbelt Title Company contemporaneously herewith funds in the amount of _____ (\$_____) Dollars (the "Escrow Deposit") which Escrow Deposit shall not be considered as earnest money and shall be applied to the Purchase Price at the time of Closing.

ARTICLE III
Title, Survey and Other Due Diligence

3.01 Title and Survey Matters. Purchaser, at Purchaser's expense, shall have 30 days from the Effective Date hereof within which to examine title and deliver to Seller an Owner's title insurance commitment or attorney's title opinion setting out any defects in title and any requirements necessary to perfect title. Within such same 30 day period Purchaser, at Purchaser's expense, shall cause a surveyor licensed in the State of Louisiana, acceptable to Seller, to furnish a survey, which is in compliance with Louisiana Minimum Standards for Property Boundary Surveys for a Classification "B" survey and which survey shall:

- (a) Set forth an accurate metes and bounds description that shall contain the number of surveyed acres contained in the Property;
- (b) Locate all existing easements (setting forth book and page number of the recorded instruments creating same), alleys, streets and roads;
- (c) Show any encroachment upon the Property;
- (d) Show all existing improvements (such as buildings, power lines, fences, etc.);
- (e) Show all dedicated public streets providing access to the Property and whether such access is paved to the Property line of the Property;
- (f) Show which portions of the Property, if any, are within any area determined by the Department of Housing and Urban Development to be flood prone under the Federal Flood Protection Act of 1973; and,
- (g) Contain the surveyor's certification addressed to Purchaser and to Sunbelt Title Company, signed by the surveyor, bearing current date, registration number and seal.

Seller shall have up to 60 days immediately following timely delivery of said commitment or opinion and survey within which to attempt to cure any title defects or make same insurable should Seller elect to do so (the "Title Curative Period"), provided however, Seller shall not be obligated to incur any expense in remediation of such defects. If, during said Title Curative Period, Seller is unable to cure the title defects or make same insurable to Purchaser's satisfaction, or elects not to do so in light of the funds that would have to be expended by Seller to do so, Purchaser shall have the option of waiving the defects and accepting title to the Property in its "as-is" condition or terminating this Agreement, in which case the Escrow Deposit shall be returned upon Purchaser's full compliance with the provisions of section 3.04, at which time Seller and Purchaser shall be released from this Agreement and any further obligations thereunder except the obligations of Purchaser set out in section 3.04 and the indemnity obligations set out in 3.02. Failure of Purchaser to provide notice of any title defects and required curative work in a timely fashion shall constitute Purchaser's acceptance of the title and matters disclosed by survey in their existing condition and Purchaser shall be deemed to have waived the right to object to any title or survey matters to which Purchaser failed to timely object, which shall relieve Seller of any further obligations related thereto, in which case Purchaser and Seller shall be obligated to proceed to close the sale, subject only to any other remaining terms and conditions of this Agreement.

3.02 Other Matters. Purchaser shall have forty-five (45) days from the Effective Date (the "Inspection Period") within which to conduct, at Purchaser's expense, such appraisals, environmental, soil condition, load bearing capacity, stability, engineering, market and economic feasibility studies of the Property, including without limitation, the determination of any wetlands or adverse environmental conditions, as Purchaser may elect, and within which to determine that the Property is properly zoned or may be properly re-zoned for Purchaser's intended use and is at an acceptable flood plain level for Purchaser's intended use, as well as any other determinations Purchaser deems wise or necessary. During the Inspection Period, Purchaser and its designated agents shall have the right to enter upon the Property during normal business hours and in a manner that will not interfere with the operations of the Property, to perform a survey, and to make soil tests, test borings, topographical studies and other such surveys, studies, tests and analyses as may be required. Purchaser agrees to and shall indemnify, defend and hold Seller free and harmless from

and against any and all liabilities, claims, damages, liens, costs and expenses, including attorneys' fees, in connection with, or relating to, or arising out of said entries, activities and inspections, including any injuries to person or property of Purchaser's employees, agents or other third persons, and such obligation of Purchaser to Seller shall not depend upon the existence of fault or negligence, but shall apply whether or not Purchaser is at fault and shall include all legal liability occurring without fault arising out of any such inspection, tests, etc. The foregoing obligation of Purchaser to indemnify Seller shall survive Closing.

3.03 Purchaser's Right to Terminate as a Result of Due Diligence. If Purchaser, acting in good faith, determines that the Property has a condition that is objectionable to Purchaser, then Purchaser shall, prior to the expiration of the Inspection Period, notify Seller in writing of such objection and specifying what, if anything, can be done to cure same. Seller shall have the right, but not the obligation, for a period of twenty (20) days immediately following receipt of Purchaser's written notice to attempt to cure said objection(s), and in any event, Seller shall not be obligated to incur any expense in remediation of such objections. If Seller is unable to cure, or elects not to cure in light of the funds that would have to be expended by Seller, said objection(s) to Purchaser's satisfaction within said twenty(20) days, Purchaser shall then have the right and option within five (5) days of the expiration of the ten (20) day period to notify Seller in writing that Purchaser (i) waives the objection, accepts the Property in its "as is" condition and to proceed to Closing, or (ii) elects to terminate this Agreement, in which case the Escrow Deposit shall be returned to Purchaser upon Purchaser's full compliance with the provisions of section 3.04, and the Parties shall have no further obligations or liabilities under this Agreement, except the obligations of Purchaser set out in section 3.04 and the indemnity obligations set out in 3.02. If Purchaser fails to take any action with respect to said option then Purchaser shall be deemed to have waived the objection(s) and shall be obligated to purchase the Property "as is" subject to the uncured objection(s). In the event Purchaser fails to notify Seller of any objections prior to the expiration of the Inspection Period, then Purchaser shall be deemed to have accepted the condition of the Property "AS IS", and Purchaser shall be deemed to have waived the right to object to any matters to which Purchaser failed to timely object relating to the condition of the Property which shall relieve Seller of any further obligations related thereto, in which case Purchaser and Seller shall be obligated to proceed to close the sale, subject only to any other remaining terms and conditions of this Agreement.

3.04 Restoration of Property and Delivery of Information. Should the sale contemplated hereby not be consummated otherwise than by breach of this Agreement by Seller, Purchaser shall restore the Property to as near its original condition as possible, reasonable wear and tear excepted. Additionally, Purchaser agrees to deliver to Seller at no expense to Seller on the date of such termination of this Agreement all information pertaining to the Property obtained by Purchaser, including without limitation by reference thereto soil tests, environmental audit, flood plains, topography maps, surveys, title information, etc.

ARTICLE IV

The Closing Date and the Closing; Obligations of Purchaser and Seller with Respect Thereto

4.01 The Closing and the Closing Date. The sale and purchase of the Property contemplated by the terms and conditions of this Agreement shall be consummated at a closing (the "Closing") to be held at the offices of Sunbelt Title Company, 2250 Hospital Drive, Suite 100, Bossier City, LA 71111 on or before the thirtieth (30th) day after the fulfillment of the conditions set out in this Agreement or such earlier date as Purchaser shall designate in a written notice delivered to Seller not less than five (5) days prior to such designated date or such other date and place as Purchaser and Seller shall mutually agree upon in writing (the "Closing Date").

4.02 Seller's Obligations at the Closing. At the Closing, Seller shall:

- (a) Execute, acknowledge and deliver to the Purchaser a good and sufficient general warranty deed (the "Deed") in form and substance reasonably acceptable to Purchaser and Seller and subject to all waivers by Purchaser and the other provisions of this Agreement, which disclaims warranty of title as to the Permitted Exceptions and other waived defects.

- (b) Credit against the Purchase Price sums required pursuant to Section 7.02 hereof.
- (c) Pay Seller's share of closing costs in accordance with Section 7.01 hereof.

4.03 Purchaser's Obligations at the Closing. At the Closing, Purchaser shall:

- (a) Deliver to Seller immediately available good funds in the amount of the cash portion of the Purchase Price.
- (b) Pay Purchaser's share of closing costs in accordance with Section 7.01 hereof.

ARTICLE V
Representations and Covenants

5.01 Seller to the best of Seller's knowledge and belief represents to Purchaser as follows:

- (a) There is not to Seller's knowledge, pending or, threatened condemnation or similar proceeding affecting the Property or any portion thereof; or pending public improvements in, about or outside the Property which will in any material manner affect access to the Property; nor, to Seller's knowledge, any legal or administrative action of any kind or character whatsoever affecting the Property which will in any manner affect Purchaser upon the consummation hereof, nor has Seller knowledge that any such action is presently contemplated; provided however, the ascertainment of any such issues shall be exclusively the responsibility of the Purchaser.
- (b) Except as otherwise provided herein, Seller has or will have at Closing, and will convey to Purchaser good and marketable title to the Property, free and clear of all mortgages, liens, encumbrances, security interests, covenants, conditions, restrictions, rights-of-way, easements, judgments or other matters affecting title except (i) the Permitted Exceptions and (ii) matters to which objection has been waived.
- (c) To Seller's knowledge, Seller has complied with applicable laws, ordinances, regulations, statutes, rules, flood law and restrictions pertaining to and affecting the Property and the execution and delivery of this Agreement and the consummation of the transaction herein contemplated will not conflict with any applicable law, ordinance, regulation, statute, rule, restriction or any judgment, order or decree of any court having jurisdiction over the Seller or the Property.
- (d) Except as disclosed to Purchaser in writing there are no agreements of any nature with any tenant, grantee, or licensee, whether oral or written affecting the use of possession of the Property or any part thereof.
- (e) Each signatory on behalf of the Seller executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction contemplated hereby on behalf of Seller has due and proper authority to execute and deliver the same. Seller has the full right, power and authority to sell and convey the Property to Purchaser as provided herein and to carry out its obligations hereunder.
- (f) There are no attachments, executions or assignments for the benefit of creditors, or voluntary or involuntary proceeding in bankruptcy or under any other debtor relief laws contemplated by or pending or threatened by or against Seller.
- (g) Seller has disclosed to Purchaser any current, pending or threatened litigation involving the Property or any portion thereof and/or any tenants, licensees, grantees, suppliers, or materialmen; and to the best of Seller's knowledge and belief there exists no fact or circumstance which materially and adversely affects the Property or any portion thereof or the Seller which has not been disclosed to Purchaser in writing.
- (h) To the best of Seller's knowledge, the Property is not contaminated with, nor threatened with contamination from outside sources by any chemical, material or substance to which exposure is prohibited, limited or regulated by any federal, state, county, local or regional authority or which is known

to pose a hazard to health and safety and that the Property has never been used for a dump site, storage of hazardous substances, or by a manufacturer of any product or for any other industrial use; provided however, the ascertainment of any such issues shall be exclusively the responsibility of the Purchaser. In the event that Purchaser notifies Seller in writing during the Inspection Period of the ascertainment of actual facts regarding the existence of any of the above conditions, and such notice is accompanied by a report from an engineering company with experience in evaluating such matters, then Seller, should Seller elect to do so, may, but is not obligated to, perform such acts as may be necessary to cause the Property to be in compliance with all federal, state and local environmental laws, rules and regulations, provided however, Seller shall not be obligated to incur any expense in remediation of such defects. If Seller is unable to cure such conditions, or elects not to do so in light of the funds that would have to be expended by Seller to do so, Purchaser must then, by giving written Notice to Seller within 10 days of learning of Seller's decision not to take such remedial action, either i) waive any remediation requirements, accept the Property in its "as is" condition and proceed to close this transaction, subject only to any remaining terms and conditions of this Agreement; or ii) invoke Purchaser's right to terminate this Agreement and promptly upon compliance with Purchaser's obligations under section 3.04 above, receive a refund in full of the Escrow Deposit, thus relieving Purchaser and Seller of any further obligations under this Agreement, except the obligations of Purchaser set out in section 3.04 above and the indemnity obligations set out in 3.02 above.

- (i) Seller will convey the Property, and Purchaser hereby acknowledges and agrees that the subject property is being sold, in an "as is" and "where as" condition, without any warranty or recourse whatsoever as to the condition of the property, including, without limitation, any warranty as to the absence of vices or defects (whether apparent or latent, known or unknown, easily discoverable or hidden), fitness for any ordinary use, or fitness for any intended use or particular purpose, even for the return or reduction of the Purchase Price or otherwise. Purchaser acknowledges reliance solely on Purchaser's inspection of the Property. Purchaser further acknowledges and agrees that Purchaser has not relied on Seller's skills or judgment in selecting the Property. Accordingly, Purchaser waives all of Purchaser's rights in connection with the condition of the Property, and Purchaser hereby relieves and releases Seller from any and all liability in connection with the condition of the Property, including particularly any and all liability for any claim or cause of action for redhibition or for reduction of the Purchase Price or otherwise pursuant to Louisiana Civil Code of Articles 2520, *et seq.* Purchaser acknowledges and understands that Louisiana redhibition law enables purchaser to hold Seller responsible for any undeclared latent defects in the Property existing on the date of Closing and to either rescind the sale or seek a reduction of the Purchase Price, and Purchaser hereby specifically and expressly waives such rights.
- (j) Purchaser acknowledges that the foregoing waivers have been explained to Purchaser and that Purchaser has read and understands such waivers, has voluntarily and knowingly consented to such waivers and agrees to be bound thereby.
- (k) The provisions of (i) and (j) above shall survive the Closing and a provision substantially similar to the one contained in (i) and (j) above will be contained in the deed.

5.02 Special Covenants of Purchaser. Purchaser covenants and agrees with Seller as follows:

- (a) Purchaser understands and agrees with Seller's desire to ensure a high scale development in the surrounding area and its requirements for its review and approval of Purchaser's site development plan. Accordingly Purchaser understands and agrees that the Closing shall be contingent upon Seller's Architectural Control Committee (composed of George D. Nelson, Jr., and Johnette Querbes, with the vote of both such members being required for approval or rejection action) approval of Purchaser's specific landscaping, design, signage and development plan, which approval shall not be unreasonably withheld. Such complete plan must be provided Seller at least thirty-five (35) days prior to Closing. If Seller's Architectural Control Committee rejects the specific landscaping, design, signage and development plan, and Seller and Purchaser are unable to resolve their differences within thirty (30) days of receipt by Seller of the specific development plan, this Agreement shall terminate and the Escrow Deposit shall be returned upon Purchaser complying with the provisions of section 3.04 thus relieving Purchaser and Seller of any further obligations under this Agreement,

except the obligations of Purchaser set out in section 3.04 above and the indemnity obligations set out in 3.02. above.

In the event that Seller's Architectural Control Committee does not either approve or reject the said specific landscaping, design, signage and development plan within the said thirty (30) days, the plan shall be considered to be approved as submitted without further action of Purchaser or Seller. Once approved, or considered approved as provided above, neither Purchaser or Purchaser's successors or assigns may alter the plan without Seller's prior consent.

The Purchaser shall be required to participate in the Street Tree Project as described on the attached and labeled Exhibit "C-1" and "C-2" "Other Terms and Conditions – Street Tree Project" in the manner described as the Street Tree Standard.

The obligation of Purchaser to construct and maintain landscaping, signs and improvements on the Property in accordance with the approved plan shall be a real right running with title to the Property and shall bind Purchaser and Purchaser's successors and assigns as owners of the Property. Purchaser agrees that any violation of this covenant by Purchaser or its successors and assigns shall not only give rise to a cause of action by Seller for damages but, because remedies at law are not adequate, also stipulates and agrees that irreparable injury would result and that redress in the form of injunctive relief, including Temporary Restraining Orders, Preliminary Injunctions and Permanent all without bond or security, is also available.

The obligations of Purchaser hereunder shall not constitute resolutive conditions, and Seller waives any claim to rescind the conveyance of the Property as a result of Purchaser's breach of these provisions

The provisions of this section 5.02 (a) shall survive the Closing and a provision substantially similar to that set out above will be contained in the deed.

(b) This 5.02 (b) intentionally left blank.

ARTICLE VI

Breach of Agreement

6.01 Breach by Seller. In the event that Seller shall fail to fully and timely perform any of its obligations hereunder or to consummate the transactions contemplated herein for any reason except (a) Purchaser's default or (b) Purchaser's termination beneath the terms of this Agreement, Purchaser may enforce the specific performance of this Agreement.

6.02 Breach by Purchaser. In the event Purchaser should fail to consummate the transaction contemplated herein for any reason, except (a) default by Seller or (b) Purchaser's termination beneath the terms of this Agreement, Seller may (i) enforce the specific performance of this Agreement or (ii) terminate this Agreement with the Escrow Deposit being paid to Seller by Escrow Agent upon notification in writing by Seller of this election, and upon no further formality or requirement. Provided however, even should Seller elect (ii) above, Purchaser's obligations under section 3.04 and Purchaser's indemnity obligations under section 3.02 shall survive and be specifically enforceable.

ARTICLE VII

Closing Costs, Prorations

7.01 Closing Costs. Closing costs, including the cost of the survey, title examination, deed preparation, recording costs and title policy, if any, and all other due diligence action of or on behalf of Purchaser shall be paid by Purchaser. All other expenses incurred by Seller or Purchaser with respect to the Closing, including but not limited to attorney's fees of Purchaser and Seller, shall be borne exclusively by the party incurring same, without reimbursement, except to the extent otherwise specifically provided herein.

7.02 Proration of Taxes. Ad valorem taxes relating to the Property for the year in which the Closing occurs shall

be prorated as of the date of Closing. If the Closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest amended valuations. If the tax proration is based on the amount of the taxes for the preceding year, such proration shall be final, and there shall not be an adjustment in that proration if the amount of taxes for the year of closing is subsequently different than those for the prior year. Unpaid assessments due before Closing, if any, shall be paid by Seller in cash at the closing to the assessing entity.

ARTICLE VIII Brokerage Commission

Seller and Purchaser agree that Sealy Real Estate Services, LLC is the only Broker on this transaction, and that Seller will pay six (6%) percent of the Purchase Price payable at Closing. Seller and Purchaser agree to indemnify and hold the other harmless from any and all other real estate commissions or claims for commissions asserted against the indemnifying party in relation to this transaction, or similar fees, including attorneys' fees incurred in any lawsuit regarding such commissions or fees.

ARTICLE IX Additional Terms and Contingencies

9.01 Additional Terms. All additional terms and conditions of this Agreement, if any, are stated on Exhibit "C" attached, titled "Additional Terms and Conditions." Should any of the Additional Terms or Conditions set out on such Exhibit "C" be in conflict with any other terms and conditions of this Agreement, the provisions of Exhibit "C" shall take precedence over such other terms and conditions with which they conflict.

9.02 Contingencies. (This 9.02 intentionally left blank)

ARTICLE X Miscellaneous Provisions

10.01 Time. Time is of the essence for this Agreement and all conditions hereof. The failure of Purchaser to meet any deadline set out herein shall give Seller the right, at its sole option, to terminate this Agreement without further obligation on Seller's part, in which case the Escrow Deposit shall be returned to Purchaser upon Purchaser's full compliance with the provisions of section 3.04, and the Parties shall have no further obligations or liabilities under this Agreement, except the obligations of Purchaser set out in section 3.04 and the indemnity obligations set out in 3.02.

10.02 Survival of Terms. The terms and provisions hereof, other than those set out in 3.02 regarding Purchaser's indemnity of Seller, 5.01(i), 5.01(j), 5.01(k), 5.02(a) and 6.02, shall not survive the Closing and shall not remain in full force and effect thereafter.

10.03 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors and assigns.

10.04 Entire Agreement. This Agreement embodies the entire agreement between the Parties relative to the subject matter hereof, and there are no oral or parol agreements existing between Seller and Purchaser relative to the subject matter hereof which are not expressly set forth herein and covered hereby.

10.05 Headings and Captions. The headings and captions contained in this Agreement are for convenience and reference purposes only and shall in no way be held to define, limit or add to the interpretation, construction of meaning of any provisions of the Agreement.

10.06 Number and Gender. Whenever the context hereof shall so require, the singular shall include the plural, and vice versa, any gender shall include all genders and a person is deemed to include a natural person, a partnership, corporation, limited liability company or any other legal entity.

10.07 Notice. Any notices, requests, demands, instructions or other communication to be given to any party hereunder shall be in writing and sent by registered or certified mail as follows:

If to Seller, to: George D. Nelson, Jr.
Sand Beach Development Company, L.L.C.
P. O. Box 5
Shreveport, LA 71161-0005

With a Copy to: Jo Ann S. Wheless
Sealy Real Estate Services, LLC
333 Texas, Suite 1050
Shreveport, LA 71101

If to Purchaser, to: _____

With a Copy to: _____

Notice shall be deemed to have been given upon deposit of same in any United States mail post office box, in the manner above described. The addresses for the purposes of this section 10.07 may be changed by giving written notice of such change in the manner provided herein for giving notice. Unless and until such written notice of new address is received, the last address and addresses as stated by written notice, or as provided herein if no written notice of change has been sent or received, shall be deemed to continue in effect for all purposes hereunder.

10.08 Counterparts and Facsimile Transmissions. This Agreement may be executed in one or more counterparts, and by each Party hereto on separate counterparts, each of which shall be considered the original, and all such counterparts together shall constitute one and the same instrument. Transmission or receipt of this Agreement by facsimile (FAX) or other means of communication or duplication, bearing a reproduction of a signature or initial, shall have the same validity and legal result as do original signatures or initials.

10.09 Right to Possession. At the Closing and as a condition thereto, Purchaser shall have full and unrestricted right to possession of the Property subject to applicable laws and regulations of government authorities having jurisdiction over the Property, and Seller will do such acts, execute such instruments and take such action as may be appropriate or required to assure to Purchaser possession, except with regard to matters as to which there has been a waiver of objection by Purchaser as provided in this Agreement and the consequences thereof.

10.10 Additional Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered at the Closing, Purchaser and Seller agree to perform, execute and/or deliver any and all such further acts, deeds and assurances as Purchaser or Seller, as the case may be, may reasonably require to (i) evidence and vest in the Purchaser the ownership of, and title to, the Property and (ii) consummate the transactions contemplated hereunder.

10.11 Waiver. No failure by either Party to enforce any breach of any term or condition of this Agreement shall constitute or be deemed a waiver of any prior, continuing or subsequent breach of such term or condition or of any other term or condition, nor shall the failure of either Party to enforce such provision constitute a waiver of such provision or of any other provision, nor be deemed a waiver or release of any other Party for any claims arising out of or connected with this Agreement.

10.12 Louisiana Law. This Agreement shall be construed under and in accordance with the laws of the State of

Louisiana.

10.13 Severability. In the event any one or more of the provisions contained in the Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision were not written and the remainder of the Agreement shall remain in full force and effect.

10.14 Attorneys' Fees. Should either party employ an attorney or attorneys to enforce any of the provisions hereof or to protect its interest in any manner arising under this Agreement, the prevailing party on any such issue in any action pursued in a court of competent jurisdiction shall be entitled to recover from the non-prevailing party all reasonable costs and expenses, including attorneys' fees, expended or incurred in connection therewith, in addition to any other relief provided herein or by law.

10.15 Assignment by Purchaser. Purchaser may not assign to any other person all or any part of Purchaser's rights or obligations under this Agreement.

10.16 Deadline For Purchaser's Acceptance. Purchaser shall have until 4 p.m. CST/CDT (as applicable) on _____, 2017 within which to execute this Agreement in triplicate originals and to provide Seller and Sunbelt Title Company each with a fully executed original hereof, make the Escrow Deposit and provide Seller with evidence thereof. In the event that all such foregoing requirements are not accomplished prior to the above deadline, this Agreement shall be null and void and no rights or obligations shall arise here from.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year as set forth below their respective signatures.

WITNESSES:

SELLER: Sand Beach Development Company, L.L.C.

By: _____
George D. Nelson, Jr., Managing Partner

Dated Executed: _____

WITNESSES:

PURCHASER: _____

By: _____

Date Executed: _____

The Property



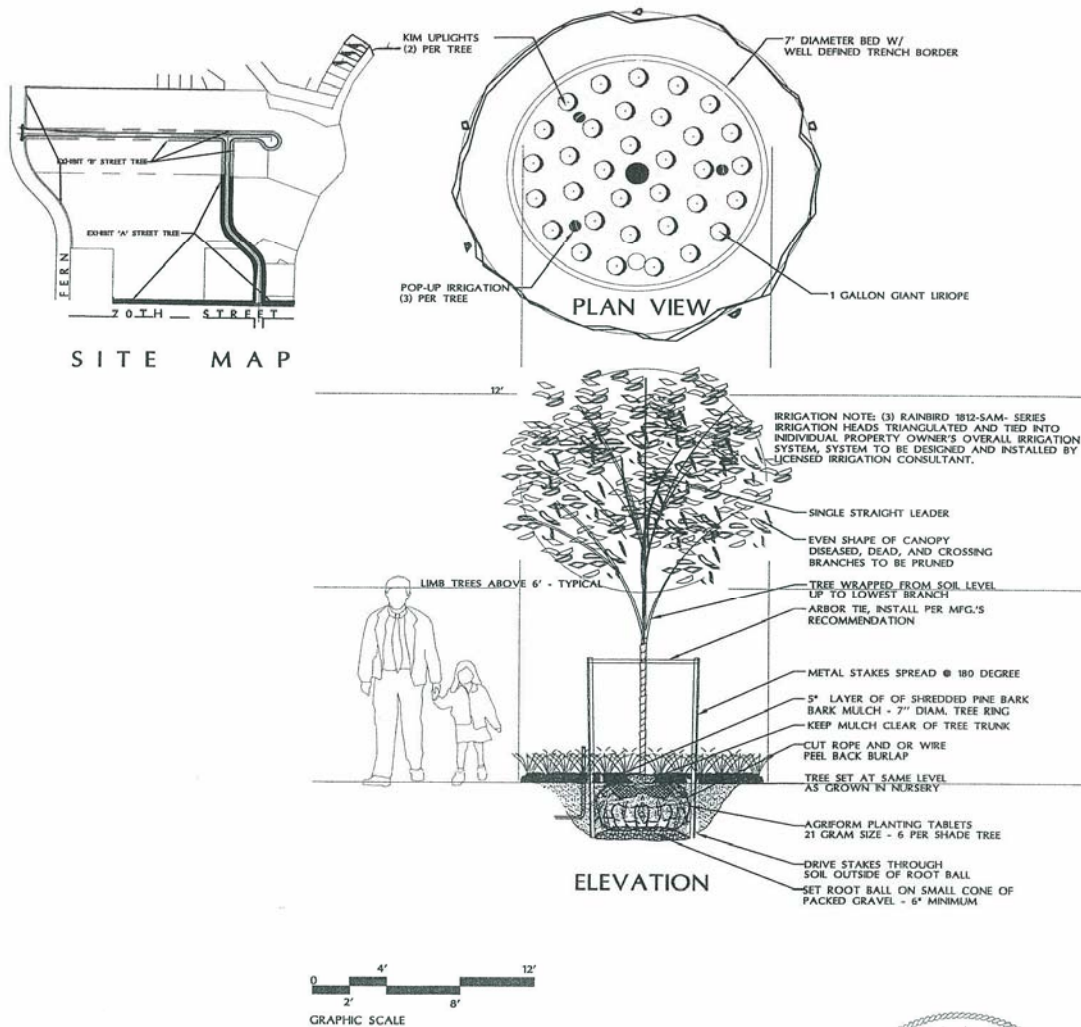
EXHIBIT “B”

Permitted Exceptions

1. Declaration of Covenants, Conditions and Restrictions as recorded in the records of Caddo Parish, Louisiana under registry number 2043983 on June 29, 2006 at 2:28 p.m.
2. Building Restrictions as recorded in the records of Caddo Parish, Louisiana under registry number 1659810 on June 6, 1999 at 4:11 pm.
3. Utility Easements.
4. Seller reserves all mineral rights.

EXHIBIT "C-1"

Additional Terms and Conditions Street Tree Project



SONDAL ASSOCIATES L.L.C.
ARCHITECTURE - INTERIOR DESIGN
LANDSCAPE ARCHITECTURE
400 TULSA STREET - SUITE 100 - FIVE
FIVE ZERO SHREVEPORT, LOUISIANA 70506
ONE 405-7751 FAX ONE 405-7671 WWW.SONDAL.COM



F:\Active Projects\0630 Faulbaum Commercial\09 AutoCAD dwt\0630 Alexandrine Place Landscape Plan.dwg 06/01/2006 04:11:54 PM

**EXHIBIT “C-2”
Street Tree Project Continued**

Alexandrine Place Street Tree Requirements:

Street Tree Requirements:

- 1. Purpose.** These Street Tree regulations provide standards and criteria for a coordinated planting of street trees and plantings along roadways within Alexandrine Place Development.

Scope:

The standards are to govern the planting 15' from the back of curb and 10' beyond the property line.

Enforcement:

The Property Owners and / or it designated Landscape Supervisor have supervising authority in these areas.

- 1. Maintenance**

Property owners shall be responsible for the maintenance of all required landscape. All plant material shall be perpetually maintained in a health and growing condition as is appropriate for the season of the year. Plant materials that die shall be replaced by property owner, tenant or agent with plant material of the same size and variety, within thirty (30) days or a date approved by Alexandrine Place to accommodate optimum planting.

- 2. Street Tree Requirements**

The following criteria and standards shall apply to landscape materials and installation:

- a.** For every 50 linear feet of property measured adjacent to the roadway or fraction thereof of a 3" caliper 'Valley Forge' American Elm must be planted and spaced to correspond with other existing American Elm Street Trees. These street trees are to be irrigated. The trees are to be planted in accordance with either Street Tree Exhibit 'A' (with light fixtures) or Street Tree Exhibit 'B'. This will be determined by their location within the development and identified on both Street Tree Exhibits 'A' and 'B'.