

OWNER'S POLICY OF TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**

POLICY NUMBER

866-0540038



Commonwealth Land Title Insurance Company is a member of the LandAmerica family of title insurance underwriters.

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest:


Secretary



By:


President

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

SCHEDULE A

File No.: 2005115181

Policy No.: B66-0540038

Amount of Insurance: \$180,000.00

Premium: \$729.00.

Date of Policy: May 4, 2006.

1. Name of Insured:
DSDSD, L.L.C.

2. The estate or interest in the land which is covered by this policy is:
Fee Simple

3. Title to the estate or interest in the land is vested in:
DSDSD, L.L.C.

4. The land referred to in this policy is described as follows:
SEE SCHEDULE C ATTACHED HERETO.

COMMONWEALTH LAND TITLE INSURANCE

By: 
Advance Title, LLC

SCHEDULE B

File No.: 2005115181

Policy No.: B66-0540038

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Rights or claim of parties in possession not shown by the public records
2. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
3. Easements, or claims of easements, not shown by the public records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Taxes or special assessments which are not shown as existing liens by the public records.
6. Any adverse claim to any portion of said land which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.
7. Any prior reservation or conveyance, together with release of damages, of minerals of every kind and character, including, but not limited to oil, gas, sand and gravel in, on and under subject property.
8. General and special taxes or assessments for 2005 and subsequent years not yet due and payable.
9. Any restrictive covenants of record filed in the Clerk of Court's Office for St. Tammany.
10. Mortgage by DSDSD, LLC, to Parish National Bank, dated May 4th, 2006, registered in Inst. # _____.

SCHEDULE C

PROPERTY DESCRIPTION

The land referred to in this policy is described as follows:

ALL THAT CERTAIN PIECE OR PORTION OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in St. Tammany Parish, Louisiana, on the West side of Louisiana Highway 433 (Thompson Road) containing altogether 19.67 acres located in Headright 39, Township 9 South, Range 13 East, more fully described as follows, to-wit:

COMMENCING at the juncture of the Southwesterly corner of Headright 38, Township 9 South, Range 13 East with a Northern interior angle of HR 39, township 9 South, Range 13 East run thence South 49 degrees 46 minutes 30 seconds East 2,850.42 feet and South 39 degrees 53 minutes 29 seconds West 413.82 feet to the Point of Beginning from the Point of Beginning thence run South 47 degrees 27 minutes 48 seconds East 1,781.90 feet; thence run South 19 degrees 13 minutes 45 seconds West 540.28 feet; thence run North 45 degrees 15 minutes 48 seconds West 1,977.71 feet; thence run North 39 degrees 53 minutes 29 seconds East 420.72 feet back to the Point of Beginning.

All as per the survey of John J. Avery & Associates, Inc., Registered Land Surveyors, dated December 17, 2002.