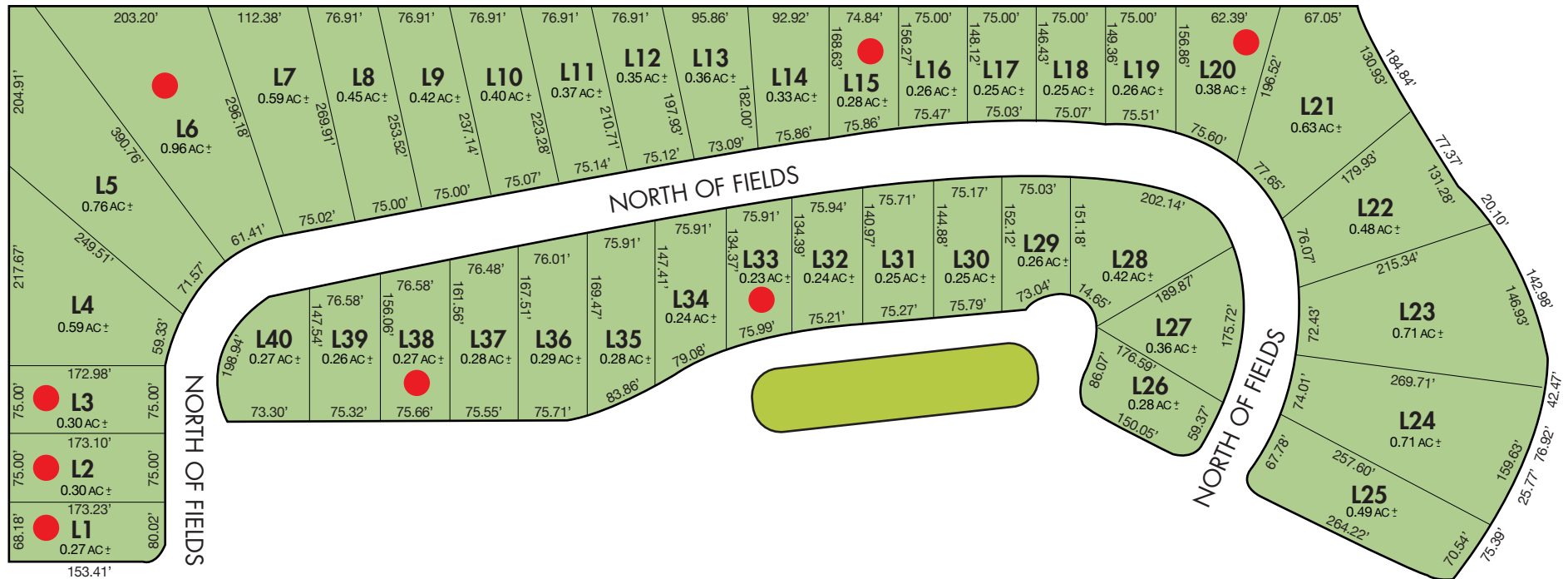




NEIGHBORHOOD L



This plan is a general representation of the initial phase of Bellegrass ("Bellegrass") which is being developed by Bellegrass, LLC. Additional phases including other property may be added to Bellegrass by Bellegrass, LLC, its successors and/or assigns ("Developer") from time to time hereafter in its or their sole discretion without the consent of any other person or entity, but Developer shall have no obligation to add any additional phases or to develop any additional phases under a common scheme. The Declaration of Covenants, Conditions and Restrictions for Bellegrass is recorded in the office of the Chancery Clerk of Lamar County, Mississippi (the "Office") at Land Deed Book 18-2 at Page 550 (as heretofore or hereafter amended from time to time, collectively, the "Declaration"). Ownership of a Lot (as defined in the Declaration) comprising part of The Properties (as defined in the Declaration) and membership in Bellegrass Community Association, Inc. ("Association") are governed by and subject to the Declaration. Developer makes no promise, representation or warranty: a) that any lot or other property is or will be subject to the Declaration or that any lot or other property owner(s) has or will have membership in the Association; or b) regarding the use or availability of any property as a recreational or common area or facility. Any lot originally sold by Developer will be subject to the terms and conditions set forth in (1) any contract for the sale and purchase of such lot between the Developer and the first purchaser of such lot and (2) the deed between the Developer and the first purchaser of such lot. This plan and any other plans of the Developer are subject to change or cancellation (in whole or in part) at any time without notice to or consent of any person or entity, and may not result in the building styles or the uses, locations, sizes, quantities or configurations of lots, common areas, common facilities, recreational facilities or other property that may be depicted in various materials. No federal or state agency has judged the merits or value, if any, of this property or Bellegrass nor has any such agency inspected, examined or qualified this offering. This is not an offer to sell, or solicitation of offers to buy, in jurisdictions where such offer or solicitation cannot be made without registration of the property. The entire foregoing disclaimer applies to any master plans or promotional plans for Bellegrass previously disseminated by Developer and supersedes any disclaimer(s) made by Developer on any such master plans or promotional plans prior to this date. Issued May, 2009.

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