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ENTERED
Office of Proceedings
December 22, 2020
Part of
Public Record
December 22, 2020

Ms. Cynthia Brown, Section Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Re: FD 36447, Lake Providence Port Commission—Feeder Line Application—Line of
Delta Southern Railroad Located in East Carroll and Madison Parishes,
Louisiana

Dear Ms. Brown:

In compliance with the Board's decision served December 11, 2020 in the referenced docket, the Lake Providence Port Commission, by and through its undersigned counsel, submits its evidence in support of its estimate of the net liquidation value of the twenty (20) mile segment of track that it seeks to acquire. It also submits a Public and a Confidential copy of the First Amended Railway Lease Agreement with the North Louisiana & Arkansas Railroad. The Lease will become effective on the date that the Board authorizes NL&A to lease and operate over the segment of the Line at issue herein.

Lake Providence Port Commission, in its capacity as a political subdivision of the State of Louisiana, renews its pending request for a waiver of the filing fees pursuant to 49 C.F.R. § 1002.2(e). That section provides that it is the general policy of the Board to waive filing fees for an application or other proceeding filed by a "state or local government entity." LPPC is not a quasi-government corporation or a government subsidized transportation company.

If you have any questions, please give me a call.

Respectfully submitted,

/s/ Richard H. Streeter

Richard H. Streeter

RHS:rs

Cc: Wyly Gilfoil, Director Lake Providence Port Commission
All parties of record

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

**STB Docket No. FD 36447
LAKE PROVIDENCE PORT COMMISSION—FEEDER LINE
APPLICATION--LINE OF DELTA SOUTHERN RAILROAD
LOCATED IN EAST CARROLL AND
MADISON PARISHES, LOUISIANA**

**Supplemental Evidence Submitted By
Lake Providence Port Commission In
Compliance With the Board's Decision
Served December 11, 2020**

In compliance with the Board's decision served December 11, 2020, and to satisfy the Board's feeder line regulations, Lake Providence Port Commission (LPPC), by and through undersigned counsel of record, submits the following supplemental evidence to support its offer of \$528,200. In addition, LPPC is attaching a copy of the expanded lease agreement that it has negotiated with NLA to operate over all segments of the Line that are owned by LPPC.

Evidence to Support LPPC's Net Liquidation Value estimate.

- 1. All but 32.74 acres of the subject mileage consist of easements and right-of-way in Louisiana that, upon abandonment, the use and control of which will revert to the previous owners.**

LPPC's offer reflects the current estimated Net Liquidation Value (NLV) of the "20-mile line between milepost 471.0 and milepost 491.0, together with various ancillary tracks, in East Carroll and Madison

Parishes, La. (the Line),” that LPPC seeks to acquire from Delta Southern Railroad, Inc. (DSR). (Slip op. at 1).

LPPC’s offer is based on the Net Liquidation Valuation Report of Charles W. Rex III, MAI, Senior Appraiser for RMI Valuation, LLC¹ and the Verified Statement of Nathan Kovalchick, the owner of Chief Operating Officer of Kovalchick Corporation, a full-service metals recycling company that specializes in railroad materials. Because the market value of track and OTM increased substantially between October 1, 2020 and December 14, 2020, Kovalchick has valued the track and track materials as of December 14.²

RMI’s Report is supported by the Affidavit of Mrs. Linda Shaw Porter, the manager and principal owner of J. W. Porter and Associates, L.L.C. J. W. Porter is a company engaged in the acquisition, leasing and purchasing of lands, rights-of way, and oil and gas properties in the states of Arkansas, Louisiana, Texas, Oklahoma, and Mississippi. In addition, LPPC’s offer is supported by the Affidavit of Kenneth A. “Andy” Brister, a licensed attorney in Lake Providence, Louisiana.

Deeds of *all* parcels of real property that were conveyed to the Memphis, Helena and Louisiana Railroad, DSR’s predecessor, were reviewed in the process of determining the NLV of the Line in this

¹ Attachment C hereto.

² V.S. Kovalchick at ¶ 8.

proceeding. Photographic copies and typed copies of all deeds are attached hereto as Attachment A (Vol 1 and 2) and Attachment B. As confirmed by Mrs. Porter's Affidavit, and by Brister's Verified Statement, with the exception of the 1907 Deed from H. H. Graham, *all* of the other instruments "recorded in East Carroll Parish and Madison Parish, Louisiana, from Madison Parish Port (milepost 491.0) to Lake Providence Port (milepost 471.0) covering and affecting that property currently occupied by the Delta Southern Railroad, or their predecessors, (except for 32.74 acres), were in the form of easements and rights-of-way or were grants for railroad purposes only."³ As she has also explained, "upon abandonment of easements and right-of-way" described in the instruments listed in *Exhibit A* attached to her Affidavit, "the use and control will revert to the previous owners" pursuant to Louisiana law.⁴ As Mrs. Porter has further explained "[t]he only property on the Delta Southern list that is not a right-of-way or subject to reversions, is set forth in the deed recorded a X-135 granting a 32.74 acre tract, and as attached as *Exhibit B* an index of the respective fee simple grants in the State of Louisiana referred to herein."⁵

As Brister has explained in his Affidavit, precedents of the Supreme Court of Louisiana dating back to early in the 20th Century

³ Porter Affidavit at ¶ 3.

⁴ *Id.*

⁵ *Id.*; Brister Affidavit at ¶ 5.

have recognized that raw [t]he conveyance of land to a railroad for a right of way or for railway purposes is the grant of a servitude. *Noel Estate v. Kansas City Southern Gulf Ry. Co.*, 187 La. 717, 723, 175 So. 468 (La. 1937) citing *Knox v. La. Ry. Nav. Co.*, 157 La. 602, 102 So. 685 (1925).⁶

As the Supreme Court of Louisiana also recognized in *Noel*, consideration in the amount of \$1 for a Right of Way that encompasses multiple acres is inconsistent with a sale in fee simple. “[T]he consideration of the conveyance was \$1 cash and the smallness or inadequacy of the consideration is wholly inconsistent with any idea or intention on the part of the parties that there was a sale of fee-simple title to the 9.68 acres of land.”⁷

That a mere servitude, rather than conveyance of a fee simple interest, is involved is also demonstrated by references to the conveyance of a railroad right of way. *Texas Pac. Ry. Co. v. Ellerbe*, 6 So. 2d 556 (La. 1942)(“The deed plainly discloses on its face that Leonard conveyed to the railroad company a right of way 100 feet wide over the property owned by him. The jurisprudence is well settled that the conveyance of a right of way is to be regarded as a mere servitude and not as a transfer of a fee-simple title of the land unless the deed itself evidences that the parties intended otherwise.”)⁸ See also *Porter v. Acadia-Vermillion Irr. Co.*,

⁶ *Id.* It is noted that “Servitude” is a civil law term whereas “Easement” is a common law term. Louisiana is a Civil law state.

⁷ Brister Affidavit at ¶ 6.

⁸ *Id.* at ¶ 7.

Inc., 479 So.2d 1003(La. App. 1985), where the Third Circuit Court of Appeal sets out a 7-prong test to make the determination of whether a conveyance of a right of way involves a servitude or a purchase of real property.⁹

As the Board and the Interstate Commerce Commission have repeatedly recognized, in determining NLV, only real estate having marketable title will be assigned value. Marketable title generally means that held by warranty or quitclaim deed without restrictions or reversionary language. Real property that is subject to a reversion, if no longer used for rail purposes, or if held by easement for railroad purposes, is not included in determining real estate NLV. Because abandonment of servitudes, easements and rights-of-way in Louisiana causes the use and control of the real property to revert to other owners, the 32.74 acres identified by Mrs. Porter and Attorney Brister constitute the only real property that satisfies the Board's requirements governing marketability in feeder cases.

2. The Valuation of the property to be acquired is based on its Net Liquidation Value.

As is explained in LPPC's application, because DSR has not conducted any for-hire operations over the 20-mile segment for several years, it has no current going concern value. As DSR conceded in its Reply to LPPC's Petition Seeking Expedited Consideration, filed

⁹ *Id* at ¶ 4.

December 2, 2020, “the only requests for service over the Eastern Line for the last several years has been traffic to be moved south from Madison Parish Port (milepost 491.0) to Tallulah.”¹⁰ However, as LPPC previously noted at p. 2 of its Response, which the Board has accepted into the record, there have been several recent instances when DSR declined to interchange traffic with NLA.

**Public and Confidential Copies of the
First Amended Railway Lease Agreement**

In response to the Board’s directive, an executed copy of the “First Amended Railway Lease Agreement By and Between Lake Providence Port Commission and North Louisiana & Arkansas Railroad, Inc.” is included. The Lease sets out the terms and conditions that will govern the expected operation of the Line beginning of the effective date of the Board’s decision authorizing both LPPC’s acquisition and NL&A’s lease and operation of the additional trackage.

Respectfully submitted,

/s/ Richard H. Streeter

Richard H. Streeter
Office of Richard H. Streeter
5255 Partridge Lane, N.W.
Washington, D.C. 20016
(202) 363-2011
rhstreeter@gmail.com

Dated: December 22, 2020

¹⁰ DSR Reply at p. 2.

**FD 36447 Lake Providence Port Commission-Feeder Line
Application-Line of Delta Southern Railroad Located in
East Carroll and Madison Parishes, Louisiana**

ATTACHMENT A

PHOTO COPIES OF RIGHT OF WAY DEEDS

Volume 1

East Carroll Parish Right of Way Deeds

Grantor	Book	Page Photograph Pages (T= Top B=Bottom)
Philip McGuire	V	178B and 179T (2 photos)
T.S. Deloney	V	179B and 180T (2 photos)
J.G. Wyly	V	180T and 180B and 181T (3 photos)
H.C. McGuire	V	181T and 181B (2 photos)
H.L. Deeson	V	181B and 182T and 182B (3 photos)
Y. Bell	V	182B and 183T (2 photos)
J.G. Pittman	V	183B and 184T (2 photos)
W R. Powell	V	184T (1 photo)
H&C Newman Ltd.	V	184B, 185T, 185B, 186T and 186B (5 photos)
J.A. & H.G. Buckner	V	186B and 187T (2 photos)
T.R. Nicholson	V	187B and 188T (2 photos)
C.B. Buckner	V	188T and 188B (2 photos)
J.M. Frankenbush	V	189T and 189B (2 photos)
F.T. Constant	V	213T and 213B (2 photos)
E.B. Buckner	V	216B and 217T (2 photos)
J. Stein	V	217B (1 photo)
J. Surget	V	228B (1 photo)
J. Haggart	Y	370B and 371T and 371B and 372T (4 photos)

Madison Parish Right of Way Deeds

J.M. Woolsay	N	115B and 116T (2 photos)
E. Shirk	N	118T and 118B (2 photos)
E. Currie	N	215T and 215B (2 photos)

Philip McGuire V 178B and 179T*

* Please note that on all the recorded deeds,
The letter V refers to the Book in which the Deed is recorded.
The first number refers to the Page of the Book.
The letter "T" refers to the "Top of Page" and the
letter "B" refers to the "Bottom of Page."
Hand written notes ("1 of 1" etc.) refer to the number
of photographs of the recorded deeds
for the benefit of the reader.

T.S. Deloney

V

179B and 180T

J.G. Wyly

V

180T and 180B and 181T

[illegible]

B V-180

Handwritten text, likely a letter or document, with several lines of cursive script. The text is mostly illegible due to the quality of the scan, but appears to be a formal communication. The right edge of the document shows a dark binding or edge of a book.

T V-181

H.C. McGuire V 181T and 181B

usages however, with full and complete warranty to Leth. Jas. & Wm. J. Wyly.
 Attest: Frank M. & Grace, Clifton J. Davis. Frank M. & Grace being duly
 sworn, says on oath that he is one of the undersubscribing witnesses to
 the above and foregoing deed, and that he saw the other witnesses and the
 grantor J. L. Wyly sign same for the purpose therein named, and that the
 signatures of the affiant and of the other witnesses and of the said J. L.
 Wyly as above signed are true and genuine. Frank M. & Grace.

Wm. J. Wyly, Notary Public.

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(100) feet wide, and across the following property, to-wit: the Parish and State, respectively, to-wit: the Parish of St. Louis, and the State of Louisiana, beginning at the corner of the line between the Parish and State, and the land of said St. Louis, running J. D. Noyes on the north, and the land of said St. Louis, running with said Railroad line to the corner where the said St. Louis runs on the south, a distance of 1154 ft. by in section 28+24

Section 28+24, and containing 2 1/2 acres more or less, to hold the right of way unto the said Memphis, Helena and Railroad Company, its successors or assigns, forever with full and complete warranty of title. For full fact thereof, I have here signed my name this 27th day of January 1902, in the presence of the undersigned and legal witnesses, H. C. McQuinn, A. H. Scudder, Clifton J. Davis & Clifton J. Davis being duly sworn, says on oath - that he is one of the contracting witnesses to the above and foregoing deed, and that he saw the other witnesses and H. C. McQuinn sign the same for the purpose therein named, and that the signatures of affiant and of the other witnesses and of the said H. C. McQuinn, are now signed and true and genuine Clifton J. Davis, Clifton J. Davis and Clifton J. Davis this 27th day of January 1902. C. McQuinn Not Not

18 19 28

State of Louisiana }
 Parish of East Carroll }

H. L. Denson, resident of said Parish and State, for and in name of the Parish of East Carroll, do hereby certify that the sum of one dollar (\$1.00) paid in land to the R. R. Co., in consideration of the sum of one dollar (\$1.00) paid by the Memphis, Helena and St. L. R. Co., in receipt of which

paid by the Memphis, Helena and St. L. R. Co., in receipt of which

paid by the Memphis, Helena and St. L. R. Co., in receipt of which

paid by the Memphis, Helena and St. L. R. Co., in receipt of which

paid by the Memphis, Helena and St. L. R. Co., in receipt of which

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paid by the Memphis, Helena and St. L. R. Co., in receipt of which

paid by the Memphis, Helena and St. L. R. Co., in receipt of which

paid by the Memphis, Helena and St. L. R. Co., in receipt of which

H.L. Deeson

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181B and 182T and 182B

through the lands herein after described; and further in consideration of the benefit to accrue to my property from said construction, I give, grant, bargain, sell, convey and deliver unto said Memphis, Helena & Louisiana Railroad Company a right-of-way One Hundred Feet wide over and across the following property situated in Parish and State aforesaid, to wit: Land Right-of-way being a strip of land lying 50 feet on each side of the center line of said Railroad. Beginning where the said Railroad line crosses the Southern Railway line of the land of H. C. McLean and assuming with said R.R. line to where the same crosses the land of J. D. Wright Deason Plantation, the same being the land between sections 25 & 26, T12N R12E a distance of 2128 feet. Lying in sections 24 & 25, T12N R12E and containing 4 1/2 acres, more or less To have and to hold the said right-of-way unto the said Memphis, Helena & Louisiana Railroad Company, its successors or assigns forever with full and complete warranty of title. In full faith whereof, I have hereunto set my name this 2nd day of January 1902, in the presence of the undersigned legal and competent witnesses. H. L. Deason. Attest: B. B. Davis and Clifton J. Davis & C. F. Davis being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and H. L. Deason sign the same for the purposes therein named; and that the signatures of affiant and of the other witnesses and of the said H. L. Deason as above signed, are true and genuine. Clifton J. Davis. Sworn

No. 26

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or

J. E. Pittman
To Right of Way
Memphis, Helena
& La. R.R. Co.

Filed Apr 26th

COR
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CO

my name this 2nd day of Jan-
signed legal and competent witnesses. Attest: B. B. Brown
and Clifton J. Davis being duly sworn, say in witness
that he is one of the subscribers in the above and foregoing
deed; and that he saw the other witnesses and H. T. Brown sign the
same for the purposes therein named; and that the signatures
of affiant and of the other witnesses and of the said H. T. Brown
as above signed, are true and genuine. Clifton J. Davis
and subscribed before me on this the 6th day of January 1902.
E. Hayles Brown Notary Public. (Seal)

Bell, as shown
to and subscribed
E. Hayles Brown

J. P. Miller State of Louisiana
Parish of East Carroll
Municipality of Helena
La R.R. Co., subdivision of
paid by the
receipt of
under current

Janczy Bell State of Louisiana } Know all men by these presents that I,
Parish of East Carroll } Janczy Bell, resident of said Parish and State
Municipality of Helena }
La R.R. Co. for and in consideration of the sum of One Dollar (\$1.00)
Cash in hand paid by the Memphis, Helena & Louisiana Railroad
Company, the receipt of which is hereby acknowledged
further as an inducement to have constructed a railroad
through said Parish and through the lands hereafter described
and further in consideration of the benefit to said lands
property from such construction, have again, granted, sold,
conveyed and delivered unto said Memphis, Helena & Louisiana
Railroad Company a right of way One Thousand (1000) feet
over and across the following property situated in the
Parish and State aforesaid, to-wit: a Right of way being
a strip of land lying 50 feet on each side of the center line
of said Railroad. Beginning where the said center line crossed
the North boundary line of section 28, T 21, R 13, E. and
running with said railroad line to where the same crossed
the line between sections 1 & 62, T 20, R 13, E. a distance of
1950 feet, lying in Section 28, T 21 N. R. 13 E. and in Section 62,
R 13 E. Also a similar Right of way lying 50 feet on
each side of the said center line. Beginning where the said center

Filed Apr. 26th
Recorded May 19th 1902
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aforesaid, is
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T 20, R 13

No. 27. ? 24 T 20, R 13
The Right
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Right of
Railroad
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hereunto
the for
J. E. P.

Y. Bell

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182B and 183T

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my name this 2nd day of January 1902. H. L. Deason. (Initials: H. L. Deason)
 signed legal and competent witnesses, H. L. Deason, being duly sworn, says in oath
 and Clifton J. Davis & C. J. Davis being duly sworn, says in oath
 that he is one of the subscribing witnesses in the above and foregoing
 deed; and that he saw the other witnesses and H. L. Deason sign the
 same for the purposes therein named; and that the signatures
 of affiant and of the other witnesses and of the said H. L. Deason
 as above signed, are true and genuine. Clifton J. Davis
 has and subscribed before me on this the 6th day of January 1902.
C. Hayler Boone, Notary Public. (Seal)

Janez Bell State of Louisiana } Know all men by these presents that I,
 J. D. Right of Way Parish of East Carroll } Janez Bell, resident of said Parish and State
 Memphis, Helena } for and in consideration of the sum of One Dollar (\$1.00)
 La R.R. Co. Cash in hand paid by the Memphis, Helena & Louisiana Railroad
 Company, the receipt of which was hereby acknowledged and
 Filed Apr 26th 1902 further has an inducement to have constructed in and
 through said Parish and through the lands hereafter described
 and further in consideration of the benefit to be derived from
 property from such construction, have granted, conveyed and
 sold conveyed and delivered unto said Memphis, Helena &
 Railroad Company a right of way, to be hereafter described, over
 over and across the following property situated in said
 Parish and State, to-wit: a Right of way lying
 strip of land lying 50 feet on each side of the center line
 of said Railroad, beginning where the said center line crosses
 the North boundary line of section 28, T 21, R 13, E, and
 running with said railroad line to where the same crosses
 the line between sections 1 & 63, T 20, R 13, E, a distance of
 1250 feet, lying in section 28, T 21, R 13, E, and in section 1
 R 13, E. Also a similar Right of way lying 50 feet on
 each side of the said center line, beginning where the said center

Belly, as above
 to and out of
 C. Hayler Boone

J. D. Pittman State of Louisiana
 J. D. Right of Way Parish of East
 Memphis, Helena Pittman, res.
 La R.R. Co, indication of

paid by the
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 under current
 Recorded May 12th Parish and
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such construction
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company as
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beginning
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and running
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T 20, R 13
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Right of
 Railroad

full and
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the present
 J. D. Pittman

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Ball

J.G. Pittman

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183B and 184T

...forgoing and, and was ...
and that the signature of official and of the other ...
Bell, as also signed and true and genuine, before ...
and subscribed before me on this 27th day of January 1882.
E. Wright, Notary Public, ...

J. P. Pitman, Estate of ...
27th day of May, 1882, of ...

Murphy, Helena & Louisiana Railroad Co., ...
of the ... of ...
part by the Murphy, Helena & Louisiana Railroad Company, ...
receipt of which is hereby acknowledged, and for the ...
inducement to have constructed a road through said ...
roaded May 27th, 1882, and through the lands hereafter described, and for the ...

1882, in consideration of the receipt ...
such construction, have given, granted, conveyed, sold, conveyed
and delivered unto said Murphy, Helena & Louisiana Railroad
company a right of way one hundred (100) feet wide ...
across the following property situated in the Parish and ...
of said ...
lying 50 feet on each side of the center line of said Railroad
beginning where the said center line crosses the line between
the Wabash Plantation and the land of said J. P. Pitman
and running with said J. P. Pitman railroad line ...
the same crosses the ... boundary line of section 20,
T20, R18E, a distance of 3100 feet, lying in Lot 245 of ...

1882, 27th day of May, 1882, and containing 7 ...
The Right of way above granted being through ...
as the Blue Ridge Plantation, we have and to hold the said
Right of way unto the said Murphy, Helena & Louisiana
Railroad Company, its successors or assigns forever with
full and complete immunity of all the full right thereof, I have
herein signed my name this 27th day of January 1882 in
the presence of the undersigned legal and competent witnesses,
J. P. Pitman. Attest: 1882, ...

P. Pitman
183B

being duly sworn, says an oath that he is one of the subscribers
 named to the above and foregoing deed, and that he saw the other subscribers
 and J. B. Pittman sign the same for the purposes therein named
 and that the signatures of affiant and of the other subscribers and of
 said Pittman, as above signed, are true and genuine. B. B. Jordan
 shown to and subscribed before me on this 3rd day of January 1884
Clifton P. Davis, Notary Public

W. R. Powell

To Right of way

Mumfries, Helena &

Louisiana R.R. Co.

Filed Apr 26th 1884

Recorded May 1st 1884

State of Louisiana } Know all men by these presents, that I, W.
 Parish of East Carroll } Powell, resident of said Parish and State of
 and in consideration of the sum of One Dollar (\$1.00) cash
 paid by the Mumfries, Helena & Louisiana Railroad Company
 the receipt of which is hereby acknowledged and further in
 consideration to have constructed a railroad through and
 through lands hereinafter described and further in consideration
 of the benefit to accrue to my property from such construction
 have given, granted, bargained, sold, conveyed & delivered with
 Mumfries, Helena & Louisiana Railroad Company a right of way
 One Hundred (100) feet wide over and across the following
 property situated in the Parish & State aforesaid; to wit: the
 Right of way being a strip of land lying 67 feet on each side
 of the center line of said Railroad. Beginning at the point where
 the said center line crosses the North Boundary line of section
 11 T20 N R 13 E and running north and R.R. line it then bears
 crosses the boundary line of the North half of said section 11
 distance of 2640 feet, lying in E 1/4 of 1/2 of section 11 T20 N
 13 E.

N^o 29

W R. Powell

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184T

H&C Newman Ltd. V 184B, 185T, 185B, 186T and 186B

RECORD
IN
OF CO

Filed Apr 26th 1908. in agreement to have same surveyed and further in consideration and thought lands hereinafter described, and further in consideration of the benefit to accrue to my property from such consideration have given, granted, conveyed, sold, conveyed and delivered unto the Memphis, Helena & Laramie Railroad Company a right of way one hundred (100) feet wide over and across the following property situated in the Parish of Lake of said State, to wit: A Right of way being a strip of land lying 50 feet on each side of the center line of said Railroad. Beginning at the point where the said center line crosses the North Boundary line of section 7 1/2, T20 N R 13 E, and running north said R. R. line to where it crosses the boundary line of the North half of said section 7 1/2, a distance of 2640 feet, lying in E 1/2 of 1/4 of section 7 1/2, T20 N R 13 E and containing 6 acres more or less. It being understood that the Cypress and oak timber which may be cut on said right of way shall be cut into logs of not less than 12 feet in length, and shall be and remain the property of grantor. It has and shall be said right of way unto the said Memphis, Helena & Laramie Railroad Company, its successors or assigns forever with full and complete warranty of title. In full faith whereof I have hereunto signed my name this 10th day of January 1908, in the presence of two legal and competent witnesses, W. R. Powell, Attest: E. Mayfield, Percy H. Browne, E. Mayfield Browne, being duly sworn, depose that he is one of the undersigned witnesses to the above and foregoing deed, and that he saw the other witnesses and said Powell sign the same for the purpose therein named, and that the signature of the said Powell and of the other witnesses and of the said Powell as above signed are true and genuine. E. Mayfield Browne. Sworn and subscribed before me this 10th day of January 1908. Clayton J. Davis. (Attest)

N. C. Newman, State of Louisiana }
Co. Right of Way Parish of East Carroll }
Memphis, Helena & Laramie, Limited, a corporation created and organized under the laws of the State of Louisiana, and domiciled and doing business in the City of New Orleans, in said State, and herein represented by (see Record May 16th 1908) Hyman, Vice President and Treasurer, and C. H. C. Brown, as

a strip of land
railroad, begun
of Sec 7 1/2
some amount
by Mrs H. H.
76 T20 N R 13
Right of way
the same
each side of
crossed the line
said Railroad
and H P 19
Mellonville Pa
and 18 1/2
some granted
Plantation
Memphis, Helena
with full and
under law the
possession of
limited. At
Lyon, Miss
State of La
Parish of C
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Helena & L
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N. 28

etary of said corporation, duly authorized hereunto by the Board of Directors
 of said Corporation, as per resolutions hereunto attached, for and in consideration
 of the price and sum of One Dollar (\$1.00) and in land paid by the
 Memphis, Helena & Louisiana Railroad Company, the receipt of which is hereby ac-
 knowledged, and further as an inducement to have constructed a Railroad through
 the Parish of East Carroll and through the lands herein after described, and
 further in consideration of the benefit to accrue to ~~my~~ property from and con-
 struction, have given, granted, conveyed, sold, conveyed and delivered unto the said
 Memphis, Helena & Louisiana Railroad Company a right of way one Hundred (100)
 feet wide over and across the following described property situated in the
 Parish of East Carroll, State of Louisiana to wit: Said right of way being
 a strip of land lying 50 feet on each side of the center line of said
 railroad, beginning where the said center line crosses the North Boundary line
 of Sec. 72, T20, N R 13 E, and running thence with said Railroad line to where it
 same crosses the North Boundary line of Greengarden Plantation owned
 by Mr H. H. Graham, a distance of 7540 feet, lying in sections 72 &
 75 T20, N R 13 E, and containing 17 $\frac{3}{4}$ acres, more or less. The above granted
 Right of way being to and undivided one half interest in what is known as
 the "Slave Terre" Plantation. Also, a similar strip lying 50 feet on
 each side of the center line of said railroad, beginning where said center line
 crosses the line between sections 3 & 4 T19, N R 13 E. and running with
 said Railroad line to where same crosses the line between sections 10,
 and 11, T19, N R 13 E. (The same being the North Boundary line of the
 Greengarden Plantation) a distance of 6860 feet, lying in Sec. 4, 5, 6 & 7

N^o. 29.

V 126 T
Newman

4 of 5

the Parish of East Carroll, State of Louisiana, said right of way being a strip of land lying 50 feet on each side of the center line of said railroad, beginning where said center line crosses the line between sections 9 & 10, T19, N. R. 13. E. and running with said railroad line to where the same crosses the line between sections 10 and 11, T19, N. R. 13. E. (the same being the north boundary line of the Melbourne Plantation) a distance of 6260 feet, lying in sections 4, 5, 6, 7, 8, 9, 10, T19, N. R. 13. E. and containing fourteen and 1/10 acres more or less. The above granted right of way being the right of way known as the Wilton Plantation, x x x x x x x x x x.

I hereby certify that the above is a true copy of the minutes of a meeting of the Board of Directors of N. & C. Newman, Limited, held the 20th day of January, Nineteen Hundred & Two. C. H. C. Brown, Secretary. *Executed*

Be it resolved by the Board of Directors of N. & C. Newman, Limited, that the executive officers of this company be and they are hereby authorized to grant and convey unto the Mississippi, Illinois & Louisiana Railroad Company a right of way one hundred feet wide, over and across the following described property, situated in the Parish of East Carroll, State of Louisiana. Said right of way be a strip of land lying 50 feet on each side of the center line of said Railroad, beginning where the center line crosses the north boundary line of the Pennsylvania Plantation, owned by H. H. Eck, a distance of 7540 feet lying in sections 72 & 75, T20, N. R. 13. E. and containing 17 3/4 acres more or less. The above granted right of way being so ever undivided one-half interest ... what is known

N. 29

J.A. & H.G. Buckner V 186B and 187T

a strip of land lying
of said Railroad, beginning where the center line crosses the North
boundary line of the Transylvania Plantation, owned by H.H. Eaton
a distance of 1540 feet lying in sections 12 & 15, T20. N. 18 E.
and containing 17 1/2 acres, more or less. The above granted right
of way being to our undivided one half interest in what is known
as the "Savage Farm" Plantation. x x x x x x x x x x x x x x x x x x
I hereby certify that the above is a true copy of the minutes
of a meeting of the Board of Directors of H.C. Newman, held
the 20th day of January Nineteen Hundred Three, C.H.C. Brown
Secretary.

(We, the State of Louisiana) Know all men by these presents that J. Marshall
Periot of East Carroll Co. Buckner wife of H.G. Buckner, who joined her
to authorize his wife & Julia A. Buckner, resident of said Parish
and state, for and in consideration of the sum of (\$100) Dollars
Cash in hand paid by the Memphis Helena & Louisiana Railroad Com-
pany, the receipt of which is hereby acknowledged and further
an inducement to have constructed a railroad through said Parish
and through lands hereinafter described and further in consideration
of the benefit to accrue to my property from such construction
have given, granted, conveyed, sold, conveyed and delivered unto said
Memphis Helena & Louisiana Railroad Company a right of way for
thousand (1000) feet wide over and across the following property
situated in the Parish and State aforesaid, to wit: The Melbourne Plan-
tation bounded North by Milton, South by lands belonging to John
being part of the original Melbourne plantation, East by Little
River and the Mississippi River, and west by Melbourne. Beginning
the point where the center line of said Railroad crosses the North
boundary line of Sec. 11, T20, N. 18 E. and running thence with

J.A. Buckner & Mrs.
H.G. Buckner
186 B

said Rattle and line in a southern direction to where some houses
I doubt boundary line N.W. 1/4, sec. 40, T. 19 R. 12 E. except that part of
sec. 40 belonging to J. and W. (I don't know) and stop of land lying in sec. 11, 12 & 13 of
T. 19 N. R. 12 E. and containing in all 6 acres more or less. It is here and
both the right of way runs to the said manuscript. It is to be to the
in case of an existing house or with full and complete warranty of title it is
full faith whereof, I have been assigned my name. This is the way of the
sec. 1901 in the presence of the undersigned witnesses legal and competent,
J. H. Quaker, Mrs. Ethelma Quaker, & although my wife, M. E. Quaker,
latter to be to John A. Quaker, J. C. Ransdell, C. J. Bradley, C. H. C. and
Mrs. Ethelma Quaker, M. E. Quaker, J. H. Ryle & W. C. R. as being duly
known, says on oath that he is one of the undersigned witnesses to the above
and foregoing deed, and that he has the other witnesses and Mrs. Ethelma Quaker
sign the same for the purposes herein stated and that the signature of
affiant and of the other witnesses and of said M. E. Quaker, are also signed
and true and genuine. Test. C. H. C. sworn to and witnessed before me on
the 1st day of January 1904. at L. met Notary Public within and to, Minn.
Twenty. (Seal)

[illegible]

Buckner
187 T

T.R. Nicholson V 187B and 188T

and Dr. Johnson is in the pursuit for the purpose from March
and that the evidence of affront and of the offense and of
the act speaks as a stone against me here and there. (Clerk)
I have shown to and introduced before me on the 11th day of Jan
uary 1862. C. Wright Brown, Attorney at Law.

E. B. Bunker
 St. Louis
 To the Hon. Sec. of the Interior
 Washington, D. C.
 Sir,
 I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the matter of the land in the State of Missouri, and in answer to inform you that the same has been forwarded to the proper authorities for their consideration. I am, Sir, very respectfully,
 Yours, very truly,
 E. B. Bunker

[illegible]

Nicholson
1887
2 of 2

C.B. Buckner V 188T and 188B

C. B. Buckner

1
8
8

1 of 2

334

and R. Malabar is for the purpose to be named
and that the signatures of applicant and of the other witnesses and of
the said procurator are shown signed, are true and genuine. Opposed
by none. Whereon it and subscribed before me on this 9th day of June
1844. In witness whereof I have hereunto set my hand and the seal of the
said Court at New York the 9th day of June 1844.

C. B. Bracken } known all men by their presents that C. B.
Parish of East Carroll from, resident of said Parish and State, for and in
consideration of the sum of One Dollar (\$1.00) cash in hand
paid by the Memphis & Arkansas Railroad Company, the re-
ceipt of which is acknowledged, and further so as an acknowledgment
that said H. P. has been constructed a railroad through said Parish and thence
lands herein of him described; and further in consideration of the lands
granted May 28th 1869 to become to my property from such construction, having
year 1870, terminated, both conveyed and delivered each said Memphis
& Arkansas Railroad Company a right of way through
said (100) feet wide over and across the following described
property situated in the Parish and State aforesaid, to wit:
Said right of way being a strip land by me 50 feet on one
side of the center line of said railroad. Beginning where the
center line crosses the North boundary line of the South
Section 33, T. 18, N. R. 18 E. and running north said railroad
to where the same crosses the North boundary line of sec. 33,
T. 18, N. R. 18 E. (The same being above the line between the Parishes
of East Carroll and Madison). Lying in the South 1/2 of Sec.

C. B. Buckner
V 188 B
2 of 2

that they at 1880 to come to my property from such location, from the
year 1880, they said, well, I always and believed such and such. Then
Michigan Southern Railroad Company a right of way. One then
and (1880) put with over and across the following divided
property situated in the Parish and state of Louisiana, land
said right of way being a strip land (lying 80 feet across
side of the center line of said railroad. Beginning when the
center line crosses the North boundary line of the Parish
of Louisiana, 83° 18' 40" E. and running with said boundary
line the same crosses the North boundary line of sec. 37
of T. 13, N. R. 10 E. (10th range being along the line between the Parish
of East Carroll and Madison), lying in the South 1/2 of Sec. 37
of T. 13, N. R. 10 E. and containing 640 acres more or less. And
and to sell the said right of way unto said Parish
of Louisiana, to the R. R. Co. in an amount or amount of money
with full and complete warranty to hold. Now comes C.
C. B. Buckner, who being a party to this act of
negotiation, declared that he has a right of an interest in
the property above described, and for which right of way
granted and that such warrants that said Parish and
company shall have a right of way over said land for
from any claim or claims on account of it and inasmuch
which the holder. The full faith of the State of Louisiana
the 20th day of January 1880, in the presence of the under-
legal and competent witnesses, C. B. Buckner, being then
present. That William, John C. Baker, John C. Baker, being
sworn as a witness, says that he saw and is one of the
witnesses to the above and foregoing deed and that he saw
witness and said grantor sign the same for the purpose
wherein recited, and that the signatures of said deed
the witness and of the said grantor are above signed or
used or written. That William, John C. Baker, being then
present on this 6th day of January 1880, C. B. Buckner, being then

188 B.

J.M. Frankenbush V 189T and 189B

Mr. S. M. S. of Louisiana } I have all men by these presents that we,
 Parish of East Carroll } M. & A. S. Parishant, we think of and
 Right of my Parish and State, for and in consideration of the sum of two
 Hundred Dollars (\$200) cash in hand paid by the Messrs. Hubert & Louis
 W. R. R. Co. and Railroad Company of the State of Louisiana, do hereby certify

known and for the an indictment to have been held
 1846 26th 1846 a railroad through said East Carroll Parish and through the

Canada hereafter the estate, and further in consideration of the benefit to accrue to my property from said transaction, have granted, conveyed, sold, assigned, released, confirmed, warranted, and confirmed unto and to the heirs and assigns forever of the said John, his heirs and assigns forever, all that certain parcel of land, situate, lying and being in the County of York, State of New York, and containing more or less than one acre and one-half of an acre, more particularly described as follows, to-wit:

Murphy, Walter Ed Lawrence Railroad Company a right of way 100 ft wide over and across the

following property are located near the Tensas and Atchafalaya
rivers, and right of way being a strip of land by and
50 feet on each side of the center line of said railroad.

giving under the center line of sand railroad crosses the line between sections 1 & 69, T²⁰N, R¹⁰W, and crossing into sand and gravel line between same crosses the North branch line.

of the property of J. G. Palmer a section on p. 2125 that says
in book of 1 of 4 of sec 63, T. 20, R. 13E and containing 7 acres

More or less. The right of way above goes to being through what is known as the 'way a way' station, from which stage that the 'commerce' of the 'first' class will not be impaired.

was far exceeding
or extracted in any manner by the character of road
led or environment along road line. It has to hold the

and night of my visit and Memphis Helena & Missouri a St.
B. Co, who was a cedar or cedar, grown with full and complete
because the being that was in the ground.

6811 T

188

100

W. B. Buck
Bridges

1000

12-10-1914

1000

100

ve. L. Anthon.

100

1890

W. C. C. C.

F.T. Constant V 213T and 213B

is fully aware of the condition of said property and knows what taxes are due thereon, as well as any other encumbrances and accepts thereof subject thereto. And all of said parties waive the production of mortgage and conveyance certificates, all state and Parish records, and United States Circuit & District Court certificates, and relieve me, Notary, from any responsibility or liability from such non-production. This done and passed in my office at the City of New Orleans, on the day, month and year herein first above written in the presence of Frederick F. Hansell and William H. Chaffe, competent witnesses, who hereunto sign their names, with the said affiant and me, Notary, after reading of the whole. (Original signed) Joseph B. West, Eliza A. Chaffe, Joseph B. West, President. W. Gurly, Notary Public. Attest: - F. F. Hansell, W. H. Chaffe. (A True Copy) W. Morgan Gurly, Notary Public. Seal

State of Louisiana } Know all men by these presents that J. F. J. Constant
 Parish of East Carroll President of said Parish and state, for and in consideration of one Dollar (\$1.00) Cash in hand paid by the Memphis, Vicksburg and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement to have constructed a railroad through said Parish and through lands herein after described, and for in consideration of the receipt to be given to my property

F. J. Constant, State of Louisiana
Right of Way Parish of East Carroll
Municipal, Helena & consideration of one dollar (\$1.00) back in hand paid by the Memphis Helena
La. R.R. Co. and Louisiana Railroad Company. The receipt of which was hereby acknowledged
and further as an inducement to have same located a railroad
right and through lands herein after described, and for
Recorded May the in consideration of the sum of \$1000.00 to my property from
9th 1902. such construction, have granted, conveyed, sold conveyed and delivered
into the said Memphis Helena & Louisiana Railroad Company of
of way. One Hundred (100) feet wide more or less the follow-
ing property situated in the Parish and State aforesaid, to-wit:
said right of way being a strip of land lying 50 feet on each side of
the center line of said railroad. Beginning where the said center line
of said railroad crosses the north boundary line of section 72,
T20, R12, E and running with said railroad line to where the same
crosses the north boundary line of the Parnegama Plantation
owned by Mrs. N. H. Gralens, a distance of 7500 feet lying
in Sections 72 and 75, Township 20, R12, E, and containing 17
34/100 acres, more or less. The above granted right of way being
to my undivided one half interest in what is known as the same
Parnegama Plantation. To have and to hold the said right of way
unto the said Memphis Helena & La. R.R. Co. its heirs and assigns
permanently, with full and complete warranty of title. For
full faith and belief whereof, I have hereunto signed my name this
20th of February 1902, in the presence of the undersigned legal and
competent witnesses. F. J. Constant. Attest: Clifton J. Davis, C. J.
Stanley. C. J. Davis being duly sworn says on oath that he is
one of the undersigned witnesses to the above and foregoing
deed, and that he saw the other witness and F. J. Constant sign
for the Person there named and that the signatures of aforesaid and of the
other witnesses and of the said Constant as above signed are true and
genuine. Clifton J. Davis, sworn and subscribed before me on this the 15th
day of April 1902. E. C. Mayles, Notary Public. (Seal)

E.B. Buckner V 216B and 217T

[illegible]

being sworn on, and after the other witnesses and the jur-
ors having read and taken the other witness and the jur-
ors the same for the purpose therein named; and that the signature
of the applicant and of the other witnesses and of the said jurymen
being sworn and given, shown and exhibited to before me the
day of 17 and 18 A. D. 1863. Geo. M. Jacobs, Clerk of the Court.

B-216

Handwritten text, likely a letter or document, mostly illegible due to extreme fading and poor scan quality. The text appears to be organized into several paragraphs.

E. B. Buckner

V 217 T

2 of 2

J. Stein

V

217B

and of the other we have said the same thing as before
said of course, Mr. P. Moore, however it was not until before
the 21st day of July 1860. Captain J. D. Jones, Master of the

[illegible]

J. Surget

V

228B

Surg
V-228B
1 of 1

and paying said, and that he saw the other witnesses and the parties sign the
for the purpose of their assembly, and that the signature of the affiant was
attestations and of said party as above signed, one true and correct
and not true as before me this 10th day of May 1903 Chas. S. Davis
George B. Moore, Notary Public, Pine Bluff, Ark.

State of Mississippi know all men by these presents, that I, James
County of Adams, President of said County and a Just, to wit,
situation of the corner of One Dollar, Cash in land paid
Memphis Helena W. Lumber Railroad Company, except of
land, acknowledged, and further as an inducement to him and
a railroad through East Carroll Parish and through land
described, and further in consideration of the right to own
property from said construction, her quiet, long and
shelved into the said Memphis, Helena and L. R. R. Co.
a strip of land one hundred (100) feet wide more or less
following situated in East Carroll Parish, State of
Mississippi right of way, to wit: The East Carroll Parish
beginning where said railroad line of said railroad crosses
boundary line of sec. 5, 6, 7, 8, 9, 10, 11, 12, and running
railroad line in a southerly direction, it then runs
the South Boundary line of sec. 5, 6, 7, 8, 9, 10, 11, 12
being to the undivided Three Fourths of said described
the intent of granting being the intended of the
said plantation for the use that the house of said
claim savings for and right of way, the said railroad
all said damages claimed by L. R. R. Co. to take the said
way must be Memphis, Helena and L. R. R. Co. it is so
farms with full and complete saving to of L. R. Co. first
have L. R. Co. signed my name the first day of April 1903
the presence of the two undersigned as witnesses and
Attest: J. M. Henderson W. L. of Mississippi. Robert H. H.
Public. (Signed)

James Sargent
Notary Public, May
Memphis, Helena &
L. R. R. Co.,
Sec. 5, 6, 7, 8, 9, 10, 11, 12
Sec. 5, 6, 7, 8, 9, 10, 11, 12

Apr. 14

James Waller
Wife
27 P. O. Box
State of Mississippi
County of Montgomery
from Waller & Wife, et al. S. M.
and

J. Haggart

Y

370B and 371T and 371B and 372T

thing necessary, ...
retifying and maintaining all that my said agent has ...
hereof. In witness whereof, I have hereto signed my name, on this 15th day
of March, 1912, in the presence of the hereto attesting witnesses. Henry H.
Wheeler. Witness:- Rudolph Kousick, V. Mosler.

Wherefore, the undersigned authority, personally came and appeared Mr. Henry
H. WHEELER, to me well known, who declared to me, notary, and the hereto attesting
witnesses, that he signed and executed the foregoing document of his own free will
and accord for the objects and purposes therein set forth and expressed. In testi-
mony whereof I have hereto signed my name and affixed my seal of office, in the
presence of the said hereto attesting witnesses, who have likewise signed, on this
15th day of March, 1912. Chas. P. Fletcher, Jr. Not. Pub. (SEAL) Witness:-
Rudolph Kousick, V. Mosler.

-:-

-:-

-:-

James Haggart and

State of Tennessee

County of Shelby

William McMaster

BE IT KNOWN AND REMEMBERED, That on this the 15th day of February, 1902, be-

To- R. of W. Deed for me, the undersigned officer, duly commissioned and qualified in accordance

Memphis, Helena, with law, and in the presence of the witnesses hereinafter named and undersigned,

& La. R. R. personally came and appeared James Haggart of the County of Jackson, State of Mis-

Filed: March 25th, 1902, and William McMaster, of the County of Multnomah, State of Oregon, the ap-

1913, At- 9 A.M. pearers, who declared that for and in consideration of the sum of One (1) Dollar,

Recorded: March to them cash in hand paid, the receipt of which is hereby acknowledged, the said

25th, 1913.

appears do by these presents grant, bargain, sell, assign and deliver to the
Memphis, Helena & Louisiana Railroad Company, here present, accepting and purchas-

B370

ing for itself, the following described property situated in East Carroll Parish, State of Louisiana, to-wit: A right of Way One Hundred (100 feet wide over and across the following property, to-wit: The said right of way being a strip of land lying fifty (50) feet on each side of the center line of said railroad— Beginning where the center line of said railroad crosses the North boundary line of Section Twenty-Eight (28), Township Twenty-one (21) North, Range Thirteen (13) East and running with said railroad with said railroad line to where the same crosses the line between section One (1) and Section Sixty-Three (63), Township Twenty (20) North, range Thirteen (13) East, a distance of Nineteen Hundred and Fifty (1950) feet, lying in Section Twenty-eight (28), Township Twenty-One (21) North, Range Thirteen (13) East and in Section One (1), Township Twenty (20) North, Range Thirteen (13) East. Also a similar strip of land Fifty (50) feet on each side of the said railroad line— beginning where said railroad line crosses the South boundary line of the Way-a-Way Plantation and running with said railroad line to where the same enters the Blue Ridge Plantation owned by J. G. Pittman, a distance of Thirty-Eight Hundred and Fifty (3850) feet— lying in Sections Sixty-Three (63) and Sixty-Four (64), Township Twenty (20) North, Range Thirteen (13) East. The two above described tracts of land being through what is known as the Wily-Bass Plantation and containing Thirteen and 34/100 (13.34 acres, more or less. Also a similar right of way lying Fifty (50) feet on each side of the center line of said railroad through what is known as the Klondyke place, being where said center line crosses the North boundary line of Section Seventy-One (71), Township Twenty (20) North, Range Thirteen (13) East, and running with said railroad line to where same crosses the South boundary line of said Section Seventy-one, a distance of Fifty-Two Hundred and Eighty (5280) feet, and containing Twelve (12) acres, more or less. The above granted right of way being through what is known as the Wily-Bass and Klondyke places in said Parish, it being distinctly understood that this conveyance is made without warranty. TO HAVE AND TO HOLD the said

acres of the land hereby

in Sections Sixty-Three (63) and Sixty-Four (64), Township Twenty (20) North, Range Thir-
teen (13) East. The two above described tracts of land being through what is known as
the Wily-Bass Plantation and containing Thirteen and 24/100 (13.24 acres, more or less.
Also a similar right of way lying fifty (50) feet on each side of the center line of said
railroad through what is known as the Klondyke place, being where said center line crosses
the North boundary line of Section Seventy-One (71), Township Twenty (20) North, Range Thir-
teen (13) East, and running with said railroad line to where same crosses the South bound-
ary line of said Section Seventy-one, a distance of Fifty-Two Hundred and Eighty (5280)
feet, and containing Twelve (12) acres, more or less. The above granted right of way being
through what is known as the Wily-Bass and Klondyke places in said Parish, it being dis-
tinctly understood that this conveyance is made without warranty. TO HAVE AND TO HOLD the said
land unto the said purchaser, its successors or assigns forever. PROVIDED the land hereby
granted shall not be so used as to interfere with the present or future drainage of the ad-
jacent property belonging to said appearers or assigns. This done and passed in my office
in the County and State aforesaid in the presence of George L. McKee and Walter L. Hartman,
competent witnesses, who sign with the said appearers and with me, said officer, on the
day and year first above written. WILLIAM MacMASTER, By Bolton Smith, Attorney in Fact.
Witnesses: Geo. L. McKee, Walter L. Hartman. J. E. J. Perkins, Notary Public. James
Haggart. (SEAL) My Commission expires Oct. 10th, 1904.

STATE OF MISSOURI COUNTY OF JACKSON.

BE IT KNOWN AND REMEMBERED, That on this 18th day of February, 1902, before me, the
undersigned officer, duly commissioned and qualified in accordance with law, and in the
presence of the witnesses hereinafter named and undersigned, personally came and appeared
James Haggart, one of the within named grantors, who declared and acknowledged that he signed,
executed and delivered the foregoing instrument as his voluntary act and deed, for the uses,
purposes and considerations therein mentioned and set forth. In testimony Whereof the
said appearer has hereunto set his hand in the presence of A. E. Holmes and George Murray,
competent witnesses, who sign with said appearer and with me, said officer, on the day
and year first above written. James Haggart. Leon H. Denison, Notary Public. Witnesses:

A. T. Holmes, George Murray. (SEAL)
STATE OF LOUISIANA EAST CARROLL PARISH
BE IT KNOWN AND REMEMBERED that on this 28th day of February, 1902, before me,
the undersigned officer, duly commissioned and qualified in accordance with law, and
in the presence of the witnesses hereinafter named and undersigned, came and ap-
peared Yancey Bell, appearer herein, who declared that as lease-holder of the Wylly-
Bass place with option to purchase, he does hereby ratify and confirm the above
conveyance. In testimony whereof the said appearer has hereunto set his hand in the
presence of Clifton F. Davis and P. N. Browne competent witnesses, who sign with
the said appearer and with me, said officer, on the day and year first above
written. Yancey Bell. E. Wayles Browne, Notary Public. (SEAL) Witnesses:
Clifton F. Davis, Percy N. Browne.

STATE OF LOUISIANA EAST CARROLL PARISH
BE IT KNOWN AND REMEMBERED that on this 13th day of March, 1902, before me,
the undersigned officer, duly commissioned and qualified in accordance with law,
and in the presence of the witnesses hereinafter named and undersigned, came and
appeared C. H. Webb, appearer herein, who declared that as lease-holder of the
Klondyke place with option to purchase, he does hereby ratify and confirm the
above conveyance. In Testimony whereof the said appearer has hereunto set his
hand in the presence of E. W. Browne and Percy N. Browne, competent witnesses,
who sign with said appearer and with me, said officer, on the day and year first
above written. C. H. Webb. Clifton F. Davis, Notary Public. (SEAL). Witnesses:
E. W. Browne, Percy N. Browne.

Mrs. B.G. Tompkins
To- Cash Deed

State of Louisiana, Parish of East Carroll.
Be it known that, on this

J.M. Woolsay N 115B and 116T

State of Alabama

County of Dallas } Know all men by these presents, that J. M.
Elta Woolsey of Alabama, and Thomas Hoslow Hornell of North
Carolina wife of Alden Hornell of Memphis North Carolina
residents of said State, for and in consideration of the sum
of One Dollar each in hand paid by the Memphis Helena and
Louisiana Railroad Company, the receipt of which is hereby
acknowledged and further as an inducement to have con-
structed a Railroad through said Parish and through the
land hereinafter described, and further in consideration of the
benefit to accrue to my property from such construction, have
granted bargained sold conveyed and delivered unto said
Memphis Helena & Louisiana Railroad Company in fee
a strip of land (100) one hundred feet wide over and over
the following property situated in Indian Parish State
Louisiana for Railroad right of way tract. Beginning at
the center line of said Railroad across the West boundary
of Section Fifty-five (55) T. 15 N R 13 East running south
said Railroad line is a South Easterly direction to
the same across the South boundary line of Section Fifty
Eight (58) T. 15 N R 13 East a distance of 6800 feet
more located thereon and containing 15.4 acres more
less. I have come to have the said right of way
the said Memphis Helena & Louisiana Railroad Company
its successors and assigns forever, with full and complete
Warranty of Title. In full witness I have hereunto

competent witnesses, Mary Ella Wesley Thomason &
Harriet, authorized by me. Allen Harrell Jr. Clerk
Jno M Seymour, Witness as to Allen Harrell Jr. M.
J. Harrell.

Al Brown being sworn, on oath says that he is one
subscribing witnesses to the above and foregoing and
that he saw the other witnesses and the parties sign
for the purposes therein named, and that the signatures
affiants and of the other witnesses and of the said parties
signed are true and genuine, sworn to and sub-
scribed by me this 19th day of March 1902. R P Anderson N.
Al Brown,

State of North Carolina. County of Haywood. T.
being sworn, on oath says that he is one of the
witnesses to the above and foregoing and saw
Allen Harrell Jr. and the other subscribing witnesses
signatures before the same for the purpose therein
and that the signatures of the affiant and the
and of the said parties as above signed are true and
sworn to and subscribed before me this 21st day of March
1902. J. B. Conaway Notary Public N.

affirmed Jan 14/02
Filed and recorded this 18th day of April 1902
J. H. H. H.

W. H. H. H.

E. Shirk

N

118T and 118B

E. W. Hunt State of Mississippi }
 Co. h of Hay Parish of Warren } I Elbert W. Hunt a resident of the
 State of Louisiana, for and in consideration of the sum of
 One Dollar paid in hand paid by the Memphis Helena &
 Louisiana Railroad Company, the receipt of which is hereby
 acknowledged, and further as an inducement to have con-
 structed, a Railroad through said Parish and through
 the lands hereinafter described, and further, in consideration
 of the benefit to accrue to my property for such Concession
 have granted bargain sold, conveyed and delivered unto
 said Memphis Helena & Louisiana Railroad Company
 in full for a strip of land One Hundred (100) feet
 wide over and across the following property in said
 Parish Louisiana for railroad right of way to wit, Beginning
 where the center line of said Railroad crosses the North
 Boundary line of Section Fifty four (54), Township 18
 North Range 13 East running with said Railroad to
 where same crosses the South Boundary line of said
 Section 54 Township 18 North Range 13 East containing
 13 acres more or less, said right of way being through
 what is known as the Enota Plantation. To have and
 to hold the said right of way unto the said Memphis
 Helena and Louisiana Railroad Company its successors
 assigns for ever with complete sovereignty of title
 In faith whereof I have unto signed my name this
 day of April 1907

is now more or less known as the Eastern Plantation
what is known as the Eastern Plantation
to hold the said right of way unto the said Memphis
Memphis and Louisiana Railroad Company its successors
is assigned for ever with complete sovereignty of title
In faith whereof I have unto signed my name this 15th
day of April 1902 in presence of two undersigned competent
Witnesses, Eckert Walter Shook attest, Joe Fox
H. F. Smith.

Joe Fox being sworn in oath says that he is one of the
undersigned Witnesses to the above and foregoing deed
and that he saw the other witness and the parties sign
the same, for the purposes therein named, and that the
signatures of the affiant and of the other witness and of
the said party as above signed are true and genuine. Given
to and subscribed before me this 15th day April 1902
Joe Fox, = Frank J. Lawrence Commissioner
Filed and recorded 19th April 1902

J. H. Haney Clerk of the office Recorder

Know all men by these presents
E. Myers County of Warren

Agree that I, Lycurgus Burns Jr. and George E. Myers receipt
of said Parish and State, for and in consideration of a
sum of One thousand, Cash in hand paid by said Memphis
Memphis and Louisiana Railroad Company the receipt
of which is hereby acknowledged, and for the further
encouragement to have constructed a Railroad through said
Parish and through the lands herein after described, and
further, in consideration of the benefit to accrue to my

E. Currie

N

215T and 215B

**FD 36447 Lake Providence Port Commission-Feeder Line
Application-Line of Delta Southern Railroad Located in
East Carroll and Madison Parishes, Louisiana**

ATTACHMENT A

TYPED COPIES OF RIGHT OF WAY DEEDS

Volume 2

Philip McGuire V 178B and 179T*

* Please note that on all the recorded deeds,
The letter V refers to the Book in which the Deed is recorded.
The first number refers to the Page of the Book.
The letter "T" refers to the "Top of Page" and the
letter "B" refers to the "Bottom of Page."
Hand written notes ("1 of 1" etc.) refers to the number
of photographs of the recorded deeds and does not
refer to the typed copies that have been included
for the benefit of the reader.

V-178 (Philip McGuire)

State Louisiana

Parish of East Carroll

Know all men by these present that I, Philip McGuire, resident of said Parish and State, for and in consideration of the sum of One Dollar (\$1.00) cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement to have constructed a railroad through said Parish and through the lands hereinafter described; and further as an inducement and consideration of the benefit to accrue to my property from such construction, have given, granted, sold, bargained, conveyed & delivered unto said Memphis, Helena & Louisiana Railroad Company a right of way One Hundred (100) feet wide over and across the following property situated in the Parish of and State aforesaid, to-wit: Said Right-of-way being a strip of land lying on each side of said railroad, & beginning where center line leaves the land of Hawley & Millikin on the north and running thence with said railroad line to where the same enters the land of T.S. Deloney a distance of feet, lying sections 17, 18, 19 & 20, T21N, R13E & containing acres, more or less, Said grant being over the South side half of the original Hard & Witson Plantation & known as *(unreadable)*. This grant is made as conditions that said Railroad Company shall not obstruct the natural and artificial drainage of said Plantation, and shall compensate grantor for any damages to buildings on or near the Right of way. To have and to hold the said Right of way unto the said Memphis, Helena & Louisiana Railroad Company, its successors or assigns forever with full and complete warranty of title. In full faith whereof, I have hereto signed my name this 11th day of January. Phil J. McGuire. Attest: Clifton, F. Davis, William H. J. Shade & Clifton F. Davis, being duly sworn, says an oath that he is one of the subscribing witness to the above and foregoing deed; and that he and the other witnesses and Phil J. McGuire sign the same for the purposes therein named; and that the signatures of affiant and the other witnesses and of the said McGuire, as above signed, are true and genuine. Clifton F. Davis, Sworn and subscribed before me on this the 11th day of January 1902.

T.S. Deloney

V

179B and 180T

STATE OF LOUISIANA

T. S. DELONEY

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, T.S. DELONEY, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have a railroad constructed through said Parish and through the lands hereinafter described; and further as an inducement and consideration of the benefit to accrue to my property from such construction, have given, granted, sold, bargained, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following property situated in the Parish of said State aforesaid, to wit: Said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad, and beginning where the said Railroad line crosses the line between the land of Phil McGuire and on the North and the land of the said Deloney, and running with R.R. line to where the same enters the land of J.G. Wyly, the same being the line between sections 21 & 22, T21, R13E, a distance of 1875 feet, lying in the Sections 20 & 21, T21N, R13E, and containing 4 21/100 acres, more or less, and being over the Haga _____ Plantation. To have and to hold the said Right of Way unto said the Memphis, Helena and Louisiana Railroad Company, its successors and assigns forever with full and complete warranty of title. T.S. Deloney. Attest: C.F. Davis, B.B. Gordon & C.F. Davis being the duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed, and that he saw the other witnesses and T.S. Deloney sign the same for the purposes therein named; and that the signatures of said affiant

and the other witnesses - and of said Deloney, as above signed, are true and genuine. Clifton F.
Davis, Sworn to and Subscribed before me on this the 7th day of January 1902. E. Wayles
Browne, (Seal)

Filed: April 26, 1902

Recorded May 10, 1902

J.G. Wyly

V

180T and 180B and 181T

STATE OF LOUISIANA

J. G. WYLY

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, J. G. Wyly, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have a railroad constructed through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction. have given, granted, sold, bargained, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following property situated in the Parish of said State aforesaid, to wit: Said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where the said Railroad line leaves the land of T.S. Deloney and may meet with said Railroad line to where the same enters the land of _____ McGuire a distance of 1878 feet lying Sections 22 & 23, T21, R13E. Also a similar strip beginning where said Railroad line crosses the line between Sections 25 & 26, T21, R13E and running with said R.R. line to where the same crosses the line between Sections 26 & 27, T21N, R13E, a distance of 2130 feet lying in Sections 26 & 27, T21, R13E. The total acreage hereby granted being 9.21 acres more or less, provided that said railroad shall not obstruct the drainage of said lands, and provide said Company shall remunerate said Wyly adequately for any loss or impairment of value of buildings or improvements on standing crops - on or near the line of said Railroad, and provide that said railroad shall not be located within 300 feet of the Dedona residence; and provided further that the

barrow pit for said railroad embankment shall be made parallel with said road to the end that they may serve to drain said embankment and adjoining lands. I, the said Wyly, reserve the right to cultivate the land up to the borrow pit - along said embankment to the end that all the lands may be used and cultivated by me except what is actually used for the road bed and tracks by said Railroad until such time as it may be required by said railroad. This grant is made on condition that said railroad shall be completed and in operation, within two and one half (2 ½) years from date hereof through this Parish. To have and to hold the said Right of Way for Railroad purposes and the conditions herein set out unto the said Memphis, Helena and Louisiana Railroad Company, its Successors or Assigns forever with full and complete warranty to title. Jas. G. Wyly. Attest: Frank McGuire, Clifton F. David and Frank McGuire being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and the grantor, J. G. Wyly, sign same for the purposes therein named; and that the signature of the affiant and of the other witnesses and of the said J. G. Wyly as above signed are true and genuine. Frank McGuire. E. Wayles Browne, Notary Public. (Seal)

Filed: April ____ 1902

Recorded: May ____ 1902

H.C. McGuire

V

181T and 181B

STATE OF LOUISIANA

H. C. McGUIRE

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, H. C. McGUIRE, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have a railroad constructed through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, sold, bargained, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following property situated in the Parish of said State aforesaid, to wit: Said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where the said Railroad line crosses the line between J. G. Wyly on the North and the land of said H. McGuire, running with said Railroad line to where same enters the land of H. L. Deeson on the South, a distance of 1154 feet. Lying in Sections 23 and 24 on the South T21, R13E and containing 2 64/100 acres, more or less. To have and to hold the said Right of Way unto the said Memphis, Helena and Louisiana Railroad Company, its Successors or Assigns forever with full and complete warranty to title. In full faith whereof, I have hereto signed my name this 2nd day of January 1902, in the presence of the undersigned and legal witnesses. H. C. McGuire. Attest: F. H. Schneider, Clifton F. Davis . Clifton F. Davis being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and H. C. McGuire sign the same for the purposes therein named; and that the

signature of the affiant and of the other witnesses and of the said McGuire, as above signed are true and genuine. Clifton F. Davis. Sworn to and subscribed before me on this the 6th day of January 1902.. E. Wayles Browne, Notary Public. (Seal)

Filed: April 26, 1902

Recorded: May 10, 1902

H.L. Deeson

V

181B and 182T and 182B

STATE OF LOUISIANA

H. L. DEESON

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, H. L. DEESON, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, sold, bargained, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following property situated in the Parish and State aforesaid, to wit: Said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where the said Railroad line crosses the south boundary line of the land of H. C. McGuire and running with said R.R. Line to where the same enters the land of J. G. Wyly's Deesom Plantation, the same being the line between Sections 25, 26, T21, R12E, a distance of 2128 feet lying in Sections 24 & 25, T21, R12E; and containing 4 88/100 acres, more or less. To have and to hold the said Right of Way unto the said Memphis, Helena and Louisiana Railroad Company, its Successors or Assigns forever with full and complete warranty to title. In full faith whereof, I have hereto signed my name this 2nd day of January 1902, in the presence of the undersigned legal and competent witnesses. H. L. DEESON. Attest: B. B. Gordon and Clifton F. Davis . Clifton F. Davis being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and H. L. Deeson

sign the same for the purposes therein named; and that the signature of the affiant and of the other witnesses and of the said H. L. Deeson, as above signed are true and genuine. Clifton F. Davis.

Sworn to and subscribed before me on this the 6th day of January 1902.. E. Wayles Browne,

Notary Public. (Seal)

Filed: April 26, 1902

Recorded: May 10, 1902

Y. Bell

V

182B and 183T

J.G. Pittman

V

183B and 184T

STATE OF LOUISIANA

J. G. PITTMAN

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, J. G. PITTMAN, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following property situated in the Parish and State aforesaid, to wit: Said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where the said center line crosses the line of said Railroad; Beginning where the said center line crosses the line between the Wyly Bass Plantation and the land of said J. G. Pittman and running with said railroad line - to where the same crosses the south boundary line of Section 64, T20, R13E, a distance of 3100 feet, Lying in Lots 2 & 5 of Section 24, T20N, R13E, and containing 7 2/100 acres, more or less. The Right of Way above granted being through what is known as the Blue Ridge Plantation. To have and to hold, the said Right of Way unto the said Memphis, Helena & Louisiana Railroad Company, its successors or assigns forever with full and complete warranty of title. In full faith whereof, I have hereunto signed my name this 2nd day of January, 1902, in the presence of the undersigned legal and competent witnesses. J. G. Pittman.

Attest: B.B. Gordon, Alex S. Hill and B. B. Gordon being duly sworn, says on oath that he is one

of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and J. G. Pittman sign the same for the purposes therein named; and that the signatures of affiant and of the other witnesses and of the said Pittman, as above signed are true and genuine. B. B. Gordon Sworn to and subscribed before me on this 3rd day of January 1902.. Clifton F. Davis, Notary Public. (Seal)

Filed: April 26, 1902

Recorded: May 12, 1902

W R. Powell

V

184T

STATE OF LOUISIANA

W. R. POWELL

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, W.R. POWELL, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following property situated in the Parish and State aforesaid, to wit: Said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning at the point where the said center line crosses the North Boundary line of Section 71, T20N, R13E, and running with said R.R. Line to where the same crosses the boundary line of the North half of said Section 71, a distance of 2640 feet, Lying in E ½ of W ½ of Section 71, T20N, R13E, and containing 6 acres, more or less. It being understood that the cypress and oak timber which may be cut on said right of way is to be cut into logs of not less than 12 feet in length, and is to be and remain the property of grantor. To have and to hold, the said Right of Way unto the said Memphis, Helena & Louisiana Railroad Company, its successors or assigns forever with full and complete warranty of title. In full faith whereof, I have hereunto signed my name this 10th day of January, 1902, in the presence of the undersigned legal and competent witnesses. W. R. POWELL. Attest: E. Wayles Browne, Percy N. Browne and E. Wayles Browne, being duly

sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed;
and that he saw the other witnesses and said Powell sign the same for the purposes therein
named; and that the signatures of affiant and of the other witnesses and said Powell, as above
signed are true and genuine. E. Wayles Browne. Sworn to and subscribed before me on this 10th
day of January 1902.. Clifton F. Davis, Notary Public. (Seal)

Filed: April 26, 1902

Recorded: May 12, 1902

H&C Newman Ltd. V 184B, 185T, 185B, 186T and 186B

STATE OF LOUISIANA

H & C. NEWMAN, LTD.

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that H & C. NEWMAN, Limited, a corporation created and organized under the laws of the State of Louisiana, and domiciled and doing business in the City of New Orleans, in said State, and herein represented by Harris Hyman, Vice President and treasurer, and C.H.C. Brown, secretary of said corporation, duly authorized herein to by the Board of Directors of the price and sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through the Parish of East Carroll and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following described property situated in the Parish of East Carroll, State of Louisiana, to wit: Said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where the said center line crosses the North Boundary line of Sec. 72, T20N, R13E and running thence with said Railroad line to where the same crosses the North Boundary line of Transylvania Plantation owned by Mr. H. H. Graham, a distance of 7540 feet; lying in Sections 72 & 75, T20N, R13E, and containing 17 84/100 acres, more or less. The above granted Right of Way being to our undivided one-half interest in what is known as the _____ Terri Plantation. Also, a similar strip lying 50 feet on each side of the center line of said railroad, being where said center line crosses the line between sections 3 & 4, T19N, R13E, and

running with said Railroad line to where said crosses the line between sections 10 and 11, T19N, R13E (the same being the North Boundary line of the Melbourne Plantation), a distance of 6260 feet lying in sec. 4, 5, 6, 7, 8, 9 and 10, T19N, R13E, and containing fourteen and 4/10 acres, more or less. The above granted right of way being through what is known as the Wilton Plantation. To have and to hold, the said Right of Way unto the said Memphis, Helena & Louisiana R.R.Co., its successors or assigns forever with full and complete warranty of title. In full faith whereof, the said corporation has hereunto signed its name this 31st day of January, 1902, in the presence of the undersigned legal and competent witnesses. H. & C. Newman, Limited. Harris Hyman, Vice President and Treasurer. C. H. C. Brown, Secretary. Witnesses: H. H. Newman, H. W. Michel.

STATE OF LOUISIANA

H. H. NEWMAN

PARISH OF ORLEANS

H. H. NEWMAN, being duly sworn says on oath that he is the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and Harris Hyman and C. H. C. Brown, as Vice President & Treasurer & Secretary, respectively of H. & C. Newman, Limited, sign said deed for the purposes therein named; and that the signatures of affiant and of the other witnesses, and said officers of said corporation, as above signed, are true and genuine. H. H. Newman. Sworn to and subscribed before me on this 31st day of January 1902.. William _____, Notary Public. (Seal)

Be it resolved by the Board of Directors of H. & C. Newman, that the executive officers of this corporation be and they are hereby authorized to grant and convey unto the said Memphis Helena & Louisiana Railroad Company, a right of way One Hundred (100) feet wide, over and

across the following described property situated in the Parish of East Carroll, State of Louisiana, said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad, beginning where said center line crosses the line between Sections 3 & 4, T19N, R13E. And beginning with said railroad line to where the same crosses the line between Sections 10 and 11, T19N, R13E. The same being the North boundary line of the Melbourne Plantation, a distance of 6260 feet lying in Sections 4, 5, 6, 7, 8, 9, 10, T19N, R13E and containing fourteen and 4/10 acres, more or less. The above granted right of way being through what is known as the Wilton Plantation.

Thereby certify that the above is a true copy of the minutes of a meeting of the Board of Directors of H & C Newman, Limited, held this 20th day of January, Nineteen Hundred and Two.
C. H. C. Brown, Secretary (Seal)

Be it resolved by the Board of Directors of H & C. Newman, Ltd., that the executive officers of this company be and they are hereby authorized to grant and convey unto the Memphis, Helena & Louisiana Railroad Company a right of way One Hundred Feet wide, over and across the following described property situated in the Parish of East Carroll, State of Louisiana. Said Right of Way being a strip of land lying 50 feet on each side of the center line of said Railroad, beginning where the center line crosses the North boundary line of the Transylvania Plantation, owned by H. H. Graham, a distance of 7540 feet lying in Sections 72 & 75, T20, R13E, and containing 17 34/100 acres, more or less. The above granted right of way being to our undivided one-half interest in what is known as the _____ Terri Plantation.

Thereby certify that the above is a true copy of the minutes of a meeting of the Board of Directors of H. & C. Newman, Ltd. held this 20th day of January, Nineteen Hundred and Two.
C.H.C. Brown, Secretary (Seal) Filed: April 26, 1902 and Recorded May 12, 1902

J.A. & H.G. Buckner V 186B and 187T

NNSTATE OF LOUISIANA

J. A. BUCKNER
MRS. H. G. BUCKNER

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, Mrs. Etheline C. Buckner, wife of H. G. Buckner, who joined herein to authorize his wife & Julia B. Buckner, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have a railroad constructed through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, sold, bargained, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following property situated in the Parish of said State aforesaid, to wit: The Melbourne Plantation bounded North by Wilton, South by lands belonging to J. _____ being part of the original Melbourne Plantation, East by _____ Plantation and the Mississippi River, and West by wildlands. Beginning at the point where the center line of said Railroad crosses the North boundary line of Sec. 11, T19N, R12E and running thence North said Railroad line in a southern direction to where same crosses the South boundary line NW 1/4 Section 45, T19, R12E. (Except that part of sec. 45 belonging to J. Steire) said strip of land lying in sec. 11, 12 & 45 of T19N, R12E and containing in all 6 acres, more or less.

To have and to hold the said Right of Way unto the said Memphis, Helena and Louisiana Railroad Company, its Successors or Assigns forever with full and complete warranty to title. In full faith whereof, I have hereto signed my name this 30th day of December 1901, in the presence of the undersigned witnesses legal and competent. J. A. Buckner, Mrs. Etheline Buckner, to authorize my wife. H. G. Buckner. Attest: as to John A. Buckner, J.E. Ransdell, E.J. Hawsley. Attest: as to Mrs. Etheline Buckner, W. A. Price, J. H. Ryle & W. A. Price being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and Mrs. Etheline C. Buckner sign the same for the purposes therein named; and that the signature of the affiant and of the other witnesses and of the said H. G. Buckner, as above signed are true and genuine. W. A. Price. Sworn to and subscribed before me on this the 2nd day of January 1902.. S. L. Webb, Notary Public. Kenton County, Kentucky (Seal)

Filed: April 26, 1902

Recorded: May 12, 1902

T.R. Nicholson V 187B and 188T

STATE OF LOUISIANA

ROBT. NICHOLSON

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, Robt. Nicholson, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following lands situated in the Parish and State aforesaid, to wit: Said right of way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where the said center line crosses the North boundary line of Section 44, T18N, R13E and running with said railroad line to where the same crosses the South boundary line of Section 45, T18N, R13E (except about 765 feet in distance in the Southwest 1/4, Section 45, owned by J. Stein). The total right of way granted being in all 11060 feet in length lying Sections 44 & 45, T18N, R13E and containing 25 4/10 acres, more or less. Provided said Nicholson shall have the right to cultivate the inside part of the right of way until same is required by railroad company. To have and to hold the said right of way unto the said Memphis, Helena & Louisiana Railroad Company, its Successors or Assigns forever with full and complete warranty to title. In full faith whereof, I have hereunto signed my name this 3rd day of January 1902, in the presence of the undersigned legal and competent witnesses. Robt. Nicholson. Attest: Clifton F. Davis, B. B.

Gordan & Clifton F., Davis being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and R. Nicholson sign the same for the purposes therein named; and that the signatures of the affiant and of the other witnesses and of the said grantor as above signed are true and genuine. Clifton F. Davis.
Sworn to and subscribed before me on this the 7th day of January 1902.. E. Wayles Browne,
Notary Public. (Seal)

Filed: April 26, 1902

Recorded: May 12, 1902

C.B. Buckner

V

188T and 188B

STATE OF LOUISIANA

C. B. BUCKNER

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, C. B. BUCKNER, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following lands situated in the Parish and State aforesaid, to wit: Said right of way being a strip of land lying 50 feet on each side of the center line of said railroad.

Beginning where the said center line crosses the North boundary line of the South $\frac{1}{2}$ of Section 53, T18N, R13E and running with said railroad line to where the same crosses the South boundary line of Sec 53, T18N, R13E. (The same being also the line between the Parishes of East Carroll and Madison). Lying in the South $\frac{1}{2}$ of Sec. 53, T18N, R13E and containing 6 $\frac{47}{100}$ acres, more or less. To have and to hold the said right of way unto the said Memphis, Helena & La R. R. Co., its Successors or Assigns forever with full and complete warranty to title. Now comes Mrs. E. B. Buckner, who becoming a party to this act of conveyance, declares that she has a right of usufruct upon the property above described, and for which right of way is granted, and that she consents that said Railroad Company shall have a right of way over said land free from any claims, or liens on account of the said usufruct which she holds. In full faith whereof, I hereunto

signed my name this 20th day of January 1902, in the presence of the undersigned legal and competent witnesses. C. B. Buckner, Emily B. Buckner Attest: Robt. Nicholson, Chas. C. Acker & Robt. Nicholson being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and said Grantors sign the same for the purposes therein named; and that the signatures of the affiant and of the other witnesses and of the said grantors as above signed are true and genuine. Robt. Nicholson. Sworn to and subscribed before me on this 6th day of February 1902.. Clifton F. Davis, Notary Public. (Seal)

Filed: April 26, 1902

Recorded: May 12, 1902

J.M. Frankenbush V 189T and 189B

STATE OF LOUISIANA

J.M. & A. S. FRANKENBUSH

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that we, J. M. & A. S. Frankenbush, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said East Carroll Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following lands situated in the Parish and State aforesaid, said right of way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where the said center line crosses the line between Sections 1 & 63, T20, R13E, and running with said railroad line to where same crosses the North boundary line of the property of J. G. Pittman, a distance of 3045 feet lying in Lots of 1 & 4 of Section 63, T20, R13E and containing 7 acres, more or less. The right of way above granted being through what is known as the Way-a-Way Plantation, provided always that the drainage vendors front lands shall not be impaired or obstructed in any manner by the construction of a roadbed or embankment along said line. To have and to hold the said right of way unto the said Memphis, Helena & Louisiana R. R. Co., its Successors or Assigns forever with full and complete warranty to title. C. A. Barnette, being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed, and that he saw the other witnesses and J. M. & A. S. Frankenbush

sign the same for the purposes therein names and that the signatures of affiant and of the other witnesses and of the said J. M. & A. S. Frankenbush as above signed, are true and genuine. C. A. Barnette, Sworn to and scribed before me on this the 9th day of April, 1902. William Aradell,

Notary Public (Seal)

Filed: April 26, 1902

Recorded: May 13, 1902

F.T. Constant V 213T and 213B

STATE OF LOUISIANA

F. T. CONSTANT

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, F. T. CONSTANT, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way one hundred (100) feet wide over and across the following property situated in the Parish and State aforesaid, to wit: Said Right of Way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where the said center line crosses the North boundary line of Section 72, T20, R13E and running with said railroad line to where the same crosses the North boundary line of the Transylvania Plantation owned by Mr. H. H. Graham, a distance of 7540 feet lying in Section 72 and 75, Township 20N, R13E, and containing 17 34/100 acres, more or less. The above granted right of way to my undivided one-half interest in what is known as the "Sam Terre", Plantation. To have and to hold the said Right of Way unto the said Memphis, Helena and Louisiana Railroad Company, its Successors or Assigns forever with full and complete warranty to title. In full faith whereof, I have hereunto signed my name this 20th day of February 1902, in the presence of the undersigned legal and competent witnesses. Frances T. Constant. Attest: Clifton F. Davis, E. J. Hamley. C. F. Davis being duly sworn, says on oath that he is one of the subscribing witnesses to

the above and foregoing deed; and that he saw the other witnesses and F. J. Constant sign the same for the purposes therein named; and that the signature of the affiant and of the other witnesses and of the said Constant, as above signed are true and genuine. Clifton F. Davis.

Sworn to and subscribed before me on this the 15th day of April 1902.. E. Wayles Browne,
Notary Public. (Seal)

Filed and Recorded May 19, 1902

E.B. Buckner V 216B and 217T

E.B. Buckner V 216B and 217T

V-216 (Buckner)

State of Louisiana

Parish of East Carroll

Know all men by these presents that I, Mrs. E. B. Buckner widow, resident of said Parish and State, for and in consideration of the sum of One (\$1.00) Dollar, cash in hand paid by the Memphis, Helena & Louisiana Railroad Co, receipt of which is hereby acknowledged and further as an inducement to have constructed a railroad through said Parish and through lands herein after described, and further in consideration of the benefit to accrue to my property from said construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena & Louisiana RR Co, a right of way One Hundred (100) feet wide over and across the following property situated in the Parish and State aforesaid, to wit: Said right of way being a strip of land lying 50 feet on each side of the center line of said railroad. Beginning where said center line crosses the North boundary line of Section 53, T18N, R13E and running with said railroad line to where the same crosses the south boundary line of the North ½ of Sec 53, a distance of 2800 feet. Lying in the North ½ Sec 53, T18N, R13E and containing 6 48/100 acres, more or less. To have and to hold the said right of way unto the Memphis, Helena & Louisiana RR Co, its successors and assigns forever, with full and complete warranty of title. In full faith whereof, I have hereto signed my name the Day of 190..., in the presence of the undersigned and legal witnesses Emily B. Buckner. Attest: W. C Lang, W. B. Keene, W.B. Keene being duly sworn says on oath, that he

J. Stein

V

217B

STATE OF LOUISIANA

J. STEIN

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, JACOB STEIN, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way in fee simple, a strip of land one hundred (100) feet wide over and across the following property situated in the Parish of East Carroll and State of Louisiana, for railroad purposes to-wit: Beginning where the center linen of said Railroad crosses the North boundary line of SW 1/4 of Sec. 45, T18, R13E, and running with said R.R. line to where same enters the land of R. Nicholson on the South. Lying in the North part of SW 1/4 of Sec 45, T18, R13E, and containing 1.75 acres more or less. The right of way herein granted being through what is known as the Greenwood Plantation. To have and to hold said right of way into the said Memphis Railroad Co., its successors or assigns forever, with full warranty of title. In full faith whereof, I have hereunto signed my name this 3rd day of May, 1902, in the presence of the undersigned competent witnesses. Jacob C. Stein. Attest: H. Selig. A. Joseph Selig, being duly sworn, says on oath that he is one of the subscribing witnesses to the above and foregoing deed; and that he saw the other witnesses and the parties assign the for the purposes therein named; and that the signatures of the said party as above signed, are true and

genuine Sworn to and subscribed before me on this the 3rd day of May, 1902.. H. Selig and E.

Wayles Browne, Notary (Seal)

Filed: May 19, 1902

Recorded: May 20, 1902

J. Surget

V

228B

J. Surget

V

228B

STATE OF LOUISIANA

JAMES SURGET

PARISH OF EAST CARROLL

TO

MEMPHIS, HELENA AND LA
RAILROAD COMPANY

RIGHT OF WAY

Know all men by these presents, that I, James Surget, resident of said Parish and State, for and in consideration of the sum of ONE DOLLAR (\$1.00), cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement, to have constructed a railroad through said Parish and through the lands hereinafter described; and further in consideration of the benefit to accrue to my property from such construction, have given, granted, bargained, sold, conveyed and delivered unto said Memphis, Helena and Louisiana Railroad Company a Right of Way in fee simple, a strip of land one hundred (100) feet wide over and across the following property situated in the Parish of East Carroll and State of Louisiana, for railroad purposes to-wit: The Out Post Plantatoin. Said right of way beginning where said center line of said railroad crosses the North boundary line of Sec. 54, T19N, R13E, and running with said railroad line in a Southerly direction to where the same over the South boundary line of Sec 54, T19N, R13E. This being to the undivided Three Fourteenth of said described right of way, the interest of grantor being the undivided Three Fourteenth of said Plantation claims acerage for said right of way, the said railroad is to pay all such damages claimed. To have and to hold said right of way into the said Memphis Railroad Co., its successors or assigns forever, with full and complete warranty of title. In faith whereof, I have hereunto signed my name this 14th day of April, 1902, in the presence of the undersigned competent witnesses. James Surget. Attest: T. N. Henderson and L. J. Breithaupt. Richard F. Reed, Notary Public (Seal) Filed and Recorded May 22, 1902

J. Haggart

Y

370B and 371T and 371B and 372T

witness, and of the said party as above signed, are true and genuine. Sworn and subscribed before me this 1st day of May 1906. G.W.L. Brown. E. Wayles Browne, Notary Public. (SEAL).

H. H. Graham. {

To - {

M.H. & L.R.R. Co. {

Filed and
Recorded, {

Dec. 7th. 1907. {

- - - State of Louisiana, Parish of East Carroll. - - - - -

Know all men by these presents, that I, Harry H. Graham, a resident of said Parish and State, for and in consideration of the sum of One Dollar cash in hand paid, by the Memphis, Helena & Louisiana Railroad Company, receipt of which is hereby acknowledged, and in further consideration of the benefits and advantages to result to my property from the location and construction of the railroad thereon and through the Parish of East Carroll, and the lands hereinafter described, which advantages and benefits are estimated to be worth to me and to my said property at least the value of the property herein conveyed, and being a full equivalent and compensation for the lands herein conveyed, have bargained, granted, conveyed, sold and delivered, and do hereby and by these presents bargain, grant, convey, sell and deliver to the Memphis Helena & Louisiana Railroad Company the following described parcels or strips of land in fee simple for railroad right-of-way, station grounds and side tracks, to-wit : - - - - -

1st- A strip of land one hundred feet wide for railroad right-of-way over and across the following property situated in said Parish and State, to-wit : said right-of-way being a strip of land lying fifty feet on each side of the center of the main line road of said Memphis, Helena & Louisiana Railroad Company, as now located and constructed, beginning where

of said main track, one hundred and one hundred and fifty feet East of the center line of said main track, one hundred feet, thence in a Westerly direction one hundred feet to the point of beginning. 3rd- Also a piece of ground described as follows; beginning at a point where the center line of the main track of the said Memphis, Helena & Louisiana Railroad crosses the line between sections 60 and 61 in Township 20 North, Range 13 East, thence in a southerly direction along the center of said main track two hundred and forty-two and six tenths feet, thence in a Westerly direction at right angles to said main track fifty feet to the point of beginning of this survey, thence in a Northerly direction parallel to and fifty feet West of the center line of said main track three thousand feet, thence in a Westerly direction at right angles to said main track fifty feet, thence in a southerly direction parallel to and one hundred feet West of the center line of said main track three thousand feet, thence in an Easterly direction fifty feet to the point of beginning; being a part of lot 6 in Sections 75, 76 and 77 of Sections 50- 60 and 61 in said Township and Range, the last two tracts contain about 212 and 20/100 acres, as per plat hereto attached on which the above described lot 6 and side tracks is colored in green. This conveyance is made upon the following other conditions and stipulations, which are accepted and agreed to by said grantor, to-wit:- 1st- The said line of railroad shall be so constructed and maintained as not to obstruct the natural drainage of the land. 2nd- The said Memphis & Louisiana Railroad Company, hereafter, shall cause to be constructed and maintained over its track on said property herein conveyed, road crossings, five in number at points on said line of road which are now agreed upon and located by said grantor and the engineer of said grantor. No change or said road crossings shall be made hereafter except upon the consent in writing of said grantor and said engineer, or for

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good and sufficient legal causes. 3rd- In event said grantee hereafter shall fence off said right-of-way from the uplands of said plantations, it shall construct and maintain cattle guards at such road crossings, instead of gates thereat. 4th - That said grantee will locate, construct and maintain a station or depot on said property until authority to remove or change the same shall have been given by the Railroad Commission of Louisiana, or other lawful authority. To have and to hold the said herein described property on the terms and conditions herein set forth unto the said Memphis, Helena & Louisiana Railroad Company, and its successors or successors and assigns forever, with full and complete warranty of title. In Faith Whereof, I have hereunto signed my name in the presence of the undersigned attesting two witnesses on this the 12, day of November A.D. 1902. Harry H. Graham. Attest: W.E.

Long- Clifton P. Davis. - - - - - W.E. Long being sworn, says on oath, that he is one of the subscribing witnesses to the above and foregoing deed, and that he saw the other witness and the said H.H. Graham sign the same on the date therein expressed and for the objects and purposes therein set forth, and that the signatures of affiant, and of the other witness, and of said grantors thereto are true and genuine. - W.E. Long - - - - -
Sworn to and subscribed before me, this 14th day of November A.D. 1902. E. Styles Browne,
Notary Public. (SEAL).

J.M. Woolsay

N

115B and 116T

N-115 (Woolsay)

State of Alabama

County of Dallas

Know all sworn by these presents, that I J. Mary Ella Woolsay of Alabama, and ?? Woolsay Howell of North Carolina wife of Alvin Howell of ?? North Carolina residents of said State for an in consideration of ?? of One Dollar cash in hand paid by the Memphis, Helena and Louisiana Railroad Company, the receipt of which is hereby acknowledged and further as an inducement to have constructed a Railroad through said Parish and through the land hereinafter described and further in consideration of its benefit to accure to my property from such construction have granted, bargained, sold, conveyance and delivered unto said Memphis, Helena and Louisiana Railroad Company in fee simple a strip of land (100) one hundred feet wide over and across the following property situated in Madison Parish, State of Louisiana for Railroad right of way to-wit: Beginning where the center line of said Railroad crosses the West boundary of Section Fifty-five (55) T18N, T13 East running with said Railroad line in a Southeasterly direction to where the same crosses the South boundary line of Section Fifty-eight (58) T18N R13 East a distance of 6800 feet ?? now located thereon and containing 15 ?? acres more or less. To have and to hold the said right of way unto the said Memphis Helena & Louisiana Railroad Company its successors and assigns forever, with full and complete warranty of title. In faith whereof I have hereunto signed my name the 21st day of March 1902 in presence of the ?? competent witnesses,

E. Shirk

N

118T and 118B

N-118 (Shirk)

State of Mississippi

County of ??

Know all men by these presents that I Elliot ? Shirk a resident of the State of Indiana for an in consideration of the sum of One Dollar cash in hand paid by the Memphis Helena & Louisiana Railroad Company, the receipt of which is hereby acknowledged, and further as an inducement to have constructed a Railroad through said Parish and through the lands hereinafter described, and further in consideration of the benefit to accrue to my property for such construction have granted, bargain sold conveyed and delivered unto said Memphis Helena & Louisiana Railroad Company in fee simple a strip of land One Hundred (100) feet wide over and across the following property in Madison Parish Louisiana for railroad right of way to wit: Beginning where the center line of said Railroad crosses the North boundary line of Section Fifty Four (54) Township 18 North, Range 13 East running with said Railroad line to where same crosses the South Boundary line of said Section 54 Township 18 North Range 13 East containing 13 acres more or less said right of way being along what is known as the ?? Plantation. To have and to hold the said right of way unto said Memphis Helena and Louisiana Railroad Company its successors or assigns forever with Complete warranty of title. In faith whereof I have unto signed my name this 15th say of April 1902 in presence of the undersigned competent witnesses.....

E. Currie

N

215T and 215B

N-215 (Currie)

State of Louisiana

Parish of Madison

Know all men by these presents that I ?? E Currie, a ? ? resident of said Parish and State, for an in consideration of the sum of One Dollar (\$1.00) cash in hand paid by the Memphis Helena & Louisiana Railroad Company, the receipt of which is hereby acknowledged and further as an inducement to have constructed a railroad through the said Parish and through the lands hereinafter described, and further as consideration of the benefit to accrue to my property from such construction have given granted bargained sold conveyed and delivered unto the Memphis Helena & Louisiana Railroad Company a right-of-way of One Hundred (100) feet wide over and across the following property ?? the Parish and State aforesaid to-wit: Said right of way being a strip of land lying 50 feet on each side of the center line of said Railroad, Beginning where the said center line crosses the North boundary line of Section 61 T18N R13E and running with said Railroad line in a southerly direction to where the same crosses the south boundary line of said Section 61 T18N R13E and containing 12.3 acres more or less. To have and to hold the said right-of-way unto said Memphis Helena & Louisiana Railroad Company its successors and assigns forever with full and complete warranty of title. [MORTGAGE]

**FD 36447 Lake Providence Port Commission-Feeder Line
Application-Line of Delta Southern Railroad Located in
East Carroll and Madison Parishes, Louisiana**

ATTACHMENT B

FEE SIMPLE DEED

witness, and of the said party as above signed, are true and genuine. Sworn and subscribed before me this 1st day of May 1906.. G.W.L. Brown. E. Wayles Browne, Notary Public. (

H. H. Graham.

To -

M. H. & La. R. R. Co.

Filed and
Recorded,

Dec. 7th. 1907.

- - - State of Louisiana, Parish of East Carroll. - - - - -

Know all men by these presents, that I, Harry H. Graham, a resident of the Parish and State, for and in consideration of the sum of One Dollar in hand paid, by the Memphis, Helena & Louisiana Railroad Company, receipt of which is hereby acknowledged, and in further consideration of the many and advantages to result to my property from the location and course of the railroad thereon and through the Parish of East Carroll, and the lands hereinafore described, which advantages and benefits are estimated to be worth to me and to my property at least the value of the property herein conveyed, and being a full and adequate compensation for the lands herein conveyed, have bargained, granted, conveyed, sold and delivered, and do hereby and by these presents bargain, grant, convey, sell and deliver to the Memphis, Helena & Louisiana Railroad Company the following described parcels or strips of land, to-wit: - - -
1st- A strip of land one hundred feet wide for railroad right-of-way over and adjacent to the following property situated in said Parish and State, to-wit: said right-of-way and a strip of land lying fifty feet on each side of the center of the main line road of the Memphis, Helena & Louisiana Railroad Company, as now located and constructed, beginning

of said

angles to said main track, one hundred feet to and one hundred and fifty feet East of the center line of said main track, thence in a Westerly direction one hundred feet to the point of beginning. 3rd- Also a piece of ground described as follows; beginning at a point where the center line of the main track of the said Memphis, Helena & Louisiana Railroad crosses the line between sections 60 and 61 in Township 20 North, Range 13 East, thence in a Southerly direction along the center of said main track two hundred and Forty-two and six tenths feet, thence in a Westerly direction at right angles to said main track fifty feet to the point of beginning of this survey, thence in a Northerly direction parallel to and fifty feet West of the center line of said main track three thousand feet, thence in a Westerly direction at right angles to said main track fifty feet, thence in a southerly direction parallel to and one hundred feet west of the center line of said main track three thousand feet, thence in an Easterly direction fifty feet to the point of beginning; being a part of lot 6 in Sections 75, and of Sections 59- 60 and 61 in said Township and Range, the last two tracts containing about Six and 20/100 acres, as per plat hereto attached on which the above described land for depot and side tracks is colored in green. This conveyance is made upon the following other conditions and stipulations, which are accepted and agreed to by said grantee, to-wit:- 1st- The said line of railroad shall be so constructed and maintained as not to obstruct the natural drainage of the land. 2nd- The said Memphis & Louisiana Railroad Company, grantee, shall cause to be constructed and maintained over its track on said property herein conveyed, road crossings, five in number at points on said line of road which are now agreed upon and located by said grantor and the engineer of said grantee. No change of said road crossings shall be made hereafter, except upon the consent in writing of said grantor and said grantee, or for

good and sufficient legal causes. 3rd- In event said grantee hereafter shall fe
right-of-way from the uplands of said plantations, it shall construct and mainta
guards at such road crossings, instead of gates thereat. 4th - That said grantee
construct and maintain a station or depot on said property until authority to r
change the same shall have been given by the Railroad Commission of Louisiana,
lawful authority. To have and to hold the said herein described property on the
conditions herein set forth unto the said Memphis, Helena & Louisiana Railroad C
its successors or successors and assigns forever, with full and complete warrant
In Faith Whereof, I have hereunto signed my name in the presence of the undersig
ing two witnesses on this the 12, day of November A.D. 1902. Harry H. Graham. Att
Long- Clifton F. Davis. - - - - -
State of Louisiana, Parish of East Carroll. - - - W.E. Long being sworn, says on o
is one of the subscribing witnesses to the above and foregoing deed, and that he
other witness and the said H.H. Graham sign the same on the date therein express
the objects and purposes therein set forth, and that the signatures of affiant, a
other witness, and of said grantors thereto are true and genuine. - W.E. Long. - - -
Sworn to and Subscribed before me, this 14th day of November A.D. 1902. E. Wayles
Notary Public. (SEAL).



CAMERON R. REX, MAI, GISP
CHARLES W. (SANDY) REX III, MAI
CHARLES W. REX IV, MAI, AI-GRS

NET LIQUIDATION VALUATION OF

*THE DELTA SOUTHERN RAILROAD COMPANY'S LINE
BETWEEN MILEPOST 471 AND MILEPOST 491
IN EAST CARROLL AND MADISON PARISHES, LOUISIANA*

PREPARED FOR

W. WYLY GILFOIL
EXECUTIVE DIRECTOR
LAKE PROVIDENCE PORT COMMISSION
409 PORT ROAD
LAKE PROVIDENCE, LOUISIANA 71254

DATE OF VALUE: NOVEMBER 30, 2020
DATE OF REPORT: DECEMBER 22, 2020

PREPARED BY

RMI VALUATION, LLC

20-220
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December 22, 2020

W. Wyly Gilfoil
Executive Director
Lake Providence Port Commission
409 Port Road
Lake Providence, Louisiana 71254

RE: Net liquidation valuation of the Delta Southern Railroad Company's Line, Milepost 471 to 491, in East Carroll and Madison Parishes, Louisiana

Dear Mr. Gilfoil:

At your request, we have prepared an estimate of the net liquidation value (NLV) of the rail line referenced above. The documentation of this valuation is communicated in the following 96-page appraisal report. The date of valuation is November 30, 2020.¹

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP). As such, it presents a summary of the data, reasoning, and analysis that were used in the appraisal process to develop our opinion of value.

The *Scope of Work* section of this report describes the processes used in our valuation.

The purpose of this appraisal is to provide an estimate of the NLV as of the date of valuation. The intended use of the appraisal is for support of the *Constitutional Minimum Value*, based on the Net Liquidation Value of the subject property for the Feeder Line Application under STB Docket No. FD 36447 before the Surface Transportation Board. The intended users of this report consist of the Lake Providence Port Commission personnel, their legal counsel, as well as Surface Transportation Board staff.

¹ The date of value for the *Net Salvage Value* is December 14, 2020.



W. Wyly Gilfoil
December 22, 2020
Page 2

Based on the conditions, contingencies, and extraordinary assumptions discussed in this report and subject to the signed certification, it is my opinion and conclusion that the estimated total net liquidation value of the subject property (net liquidation value of the land and net salvage value of the improvements), as of November 30, 2020,² is

\$528,200

Respectfully,
RMI VALUATION, LLC



Charles W. (Sandy) Rex III, MAI
Louisiana Temporary Certified Non-Resident Real Estate Appraiser
No. APR.912125305-TEMP

²

The date of value for the *Net Salvage Value* is December 14, 2020.

SUMMARY OF IMPORTANT CONCLUSIONS

LOCATION	The subject property begins approximately 485 feet south of where the subject corridor intersects the south side of US Highway 65; at MP 471.0 (Station 14395+35), its northern extent, just south of Lake Providence, in East Carroll Parish, LA. The southern extent of the subject property is at MP 491.0 at the wye serving the Madison Parish Port, being adjacent to the intersection of E. Bear Lake Road and US Highway 65, also being approximately 7.34-miles north of Tallulah, LA. The subject property is shown on the <i>Subject Overview Map</i> on page 4 and on the <i>Subject Detail Maps</i> on pages 6 through 12.
OWNER	Delta Southern Railroad, Inc. 469 Port Road Madison Parish Port Tallulah, LA 71282
FILER	Lake Providence Port Commission 409 Port Road Lake Providence, LA 71254
DATE OF VALUATION	November 30, 2020 ³
PROPERTY RIGHTS APPRAISED	The net liquidation value is estimated for only the land owned in fee simple. The net salvage value of the track improvements is included in the final estimate of the net liquidation value.

LAND SIZE

Classification	Acres
Total Fee Simple	32.67
Fee simple	26.28
Fee simple (road rights-of-way)	0.19
Fee simple (depot/sidetrack)	6.20
Total Servitude	223.00
Servitude	215.80
Servitude (road rights-of-way)	0.41
Servitude (depot/sidetrack)	6.79
Total	255.67

³ The date of value for the *Net Salvage Value* is December 14, 2020.

CORRIDOR LENGTH	20.00± miles
HIGHEST AND BEST USE	By regulations, the highest and best use is for disassemblage of the corridor for non-rail purposes.
TOTAL RETAIL FEE VALUE (LAND)	\$124,717
NET LIQUIDATION VALUE (LAND)	\$88,539
NET SALVAGE VALUE	\$439,627
TOTAL NET LIQUIDATION VALUE	\$528,200

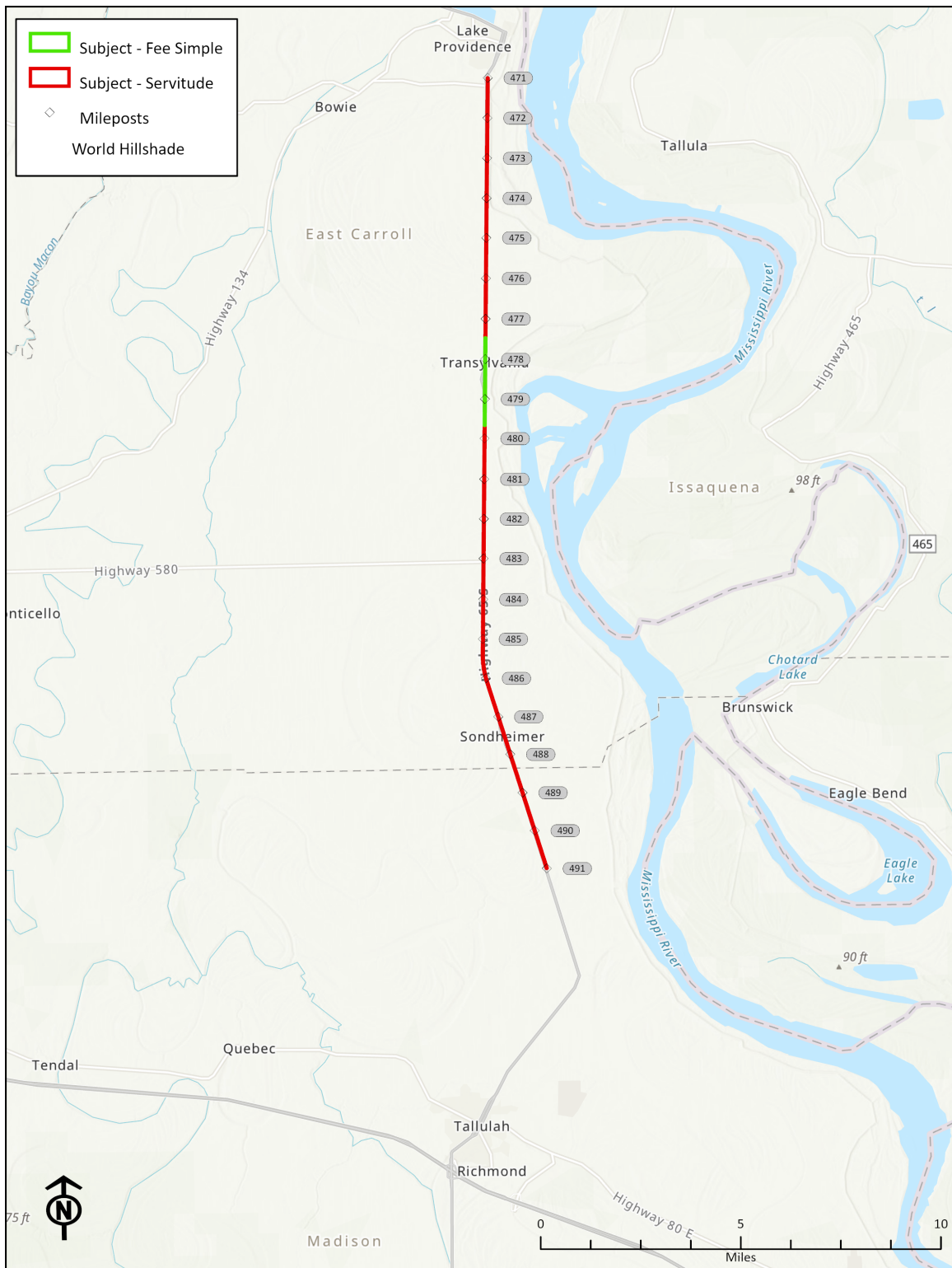
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SUBJECT MAPS AND PHOTOGRAPHS

SUBJECT OVERVIEW MAP



SUBJECT OVERVIEW AERIAL MAP



SUBJECT DETAIL MAP 1



SUBJECT DETAIL MAP 2



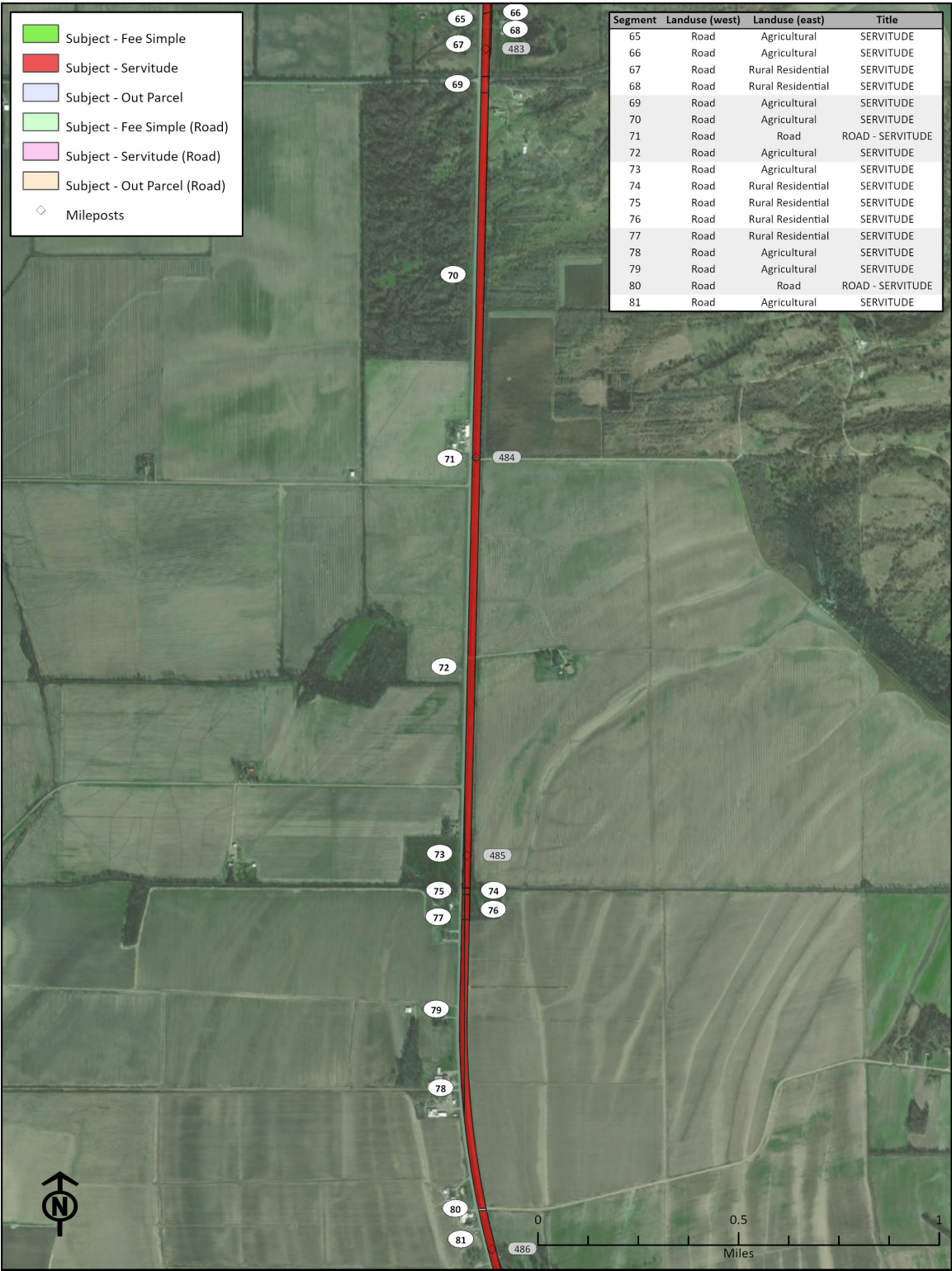
SUBJECT DETAIL MAP 3



SUBJECT DETAIL MAP 4



SUBJECT DETAIL MAP 5



SUBJECT DETAIL MAP 6



SUBJECT DETAIL MAP 7



SUBJECT PROPERTY PHOTOGRAPHS



Looking east at the subject property between MP 471 and 472, near the north extent of the subject property, from US Highway 65. November 30, 2020.



Looking southeast at the subject property between MP 474 and 475, from US Highway 65. November 30, 2020.



Looking east at the subject property between MP 477 and 478, from US Highway 65. November 30, 2020.



Looking southeast at the subject property between MP 479 and 480, from US Highway 65. This is part of the fee simple portion of the subject property. November 30, 2020.



Looking east at the subject property between MP 479 and 480, from US Highway 65. This is part of the fee simple portion of the subject property. November 30, 2020.



Looking east at the subject property near MP 481, from US Highway 65. This portion of the subject property is used for car storage. November 30, 2020.



Looking east at the subject property near MP 483, from US Highway 65.
November 30, 2020.



Looking east at the subject property near MP 486, from US Highway 65.
November 30, 2020.



Looking southeast at the subject property between MP 487 and 488, from US Highway 65. November 30, 2020.



Looking east at the subject property between MP 490 and 491, near the south extent of the subject property, from US Highway 65. November 30, 2020.

INTRODUCTION

CERTIFICATION

The undersigned certifies that, to the best of my knowledge and belief, except as otherwise noted in this appraisal report,

1. The statements of fact contained in this appraisal report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Additionally, my analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the Louisiana Real Estate Appraisers Board for state-certified appraisers.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Charles W. Rex III, MAI, Cameron R. Rex, MAI, R/W-AC and Charles W. Rex IV, MAI, AI-GRS have completed the continuing education program for Designated Members of the Appraisal Institute.
12. Charles W. Rex IV, MAI, AI-GRS made a personal inspection of the property that is the subject of this report on November 30, 2020. Charles W. Rex III, MAI and Cameron R. Rex, MAI inspected the subject property and comparable sales using high-quality digital imagery. Charles W. Rex IV, MAI, AI-GRS made a personal inspection of the comparable ATF land sales between December 1 and December 4, 2020.

13. Cameron R. Rex, MAI, R/W-AC and Charles W. Rex IV, MAI, AI-GRS assisted in the collection and analysis of data used in this appraisal. They also assisted with the writing of the report.
14. Nathan Kovalchick of Kovalchick Corporation prepared the *net salvage value* estimate. We have reviewed the net salvage value estimate, and incorporated it into the *total net liquidation value* estimate.
15. Based upon the conditions, contingencies, and extraordinary assumptions, presented in this report, the estimate of the total net liquidation value (land and net salvage value) for the subject property, as of November 30, 2020,⁴ is **\$528,200**.



Charles W. (Sandy) Rex III, MAI
Louisiana Temporary Certified Non-Resident Real Estate Appraiser
No. APR.912125305-TEMP

⁴

The date of value for the *Net Salvage Value* is December 14, 2020.

GENERAL UNDERLYING ASSUMPTIONS

This appraisal has been developed based on the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
3. The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
4. All engineering material is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining engineering studies that may be required to discover them.
6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations unless noncompliance is stated, defined, and considered in the appraisal report.
7. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions, unless a nonconformity has been identified, described, and considered in the appraisal report.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
9. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

LIMITING CONDITIONS

This appraisal report has been made with the following limiting conditions:

1. Possession of this report, or a copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety.
2. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the appraiser's firm) shall be disseminated to the

public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

4. The property was not appraised subject to long-term leases on land or improvements that affect the value of the land.
5. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of nor did the appraiser become aware of such during his inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances or environmental conditions may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value.

EXTRAORDINARY ASSUMPTIONS

This appraisal is made based on the following extraordinary assumptions. Any changes in these assumptions may affect the assignment results and the estimate of NLV. Additionally, the use of these extraordinary assumptions might have affected the assignment results.

1. We have relied on information concerning the quality of title held by the Delta Southern Railroad, Inc., provided by Brister Law Firm and J.W. Porter and Associates, LLC. We have reviewed this information as well as all deeds referenced in their analysis. Our valuation is based on this title classification.
2. According to the regulations of the Surface Transportation Board, values for only fee parcels are estimated.
3. In determining property boundaries and parcel boundaries, railroad valuation maps are assumed to be accurate. No survey was provided.
4. The area of the subject property and the area of subject parcels, sub-parcels, and segments were calculated using digitized property boundaries based upon georeferenced railroad valuation maps in ArcGIS Pro software. While these areas are best estimates, they are not as accurate as areas calculated by survey.

IMPORTANT DEFINITIONS

Across-the-fence (ATF) value. In the valuation of real estate corridors, the value concluded based on a comparison with adjacent lands before the consideration of any other adjustment factors.⁵ The ATF value accounts for location and market conditions. Accordingly, this is an intermediate value without (or prior to) the consideration of the corridor factor. This method typically includes detailed divisions of the corridor for each change in land use. The valuation is based on analysis of comparable sales for each of the varying land uses along the corridor.

Net Liquidation Value (NLV). The net liquidation value for the highest and best use for non-rail purposes of the rail properties on the line. . . . The value shall be determined by computing the current appraised market value of the corridor property for other than rail transportation purposes, less all costs of dismantling and disposition of improvements necessary to make the remaining properties available for their highest and best use and complying with applicable zoning, land use, and environmental regulations.⁶

DATE OF VALUATION

The effective date of this valuation is November 30, 2020.⁷

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose and intended use of this appraisal is to provide an estimate of the net liquidation value of the subject property for the Feeder Line Application filed by the Lake Providence Port Commission on November 10, 2020 (STB Finance Docket No. 36447), for the consideration by the Surface Transportation Board. The intended users of this report are Lake Providence Port Commission personnel and their legal counsel, as well as the Surface Transportation Board.

SCOPE OF THE APPRAISAL

In the context of this report, *scope* describes the extent of the process of collecting, analyzing, confirming, and reporting data, necessary to develop a complete valuation and estimate of the net liquidation value.

⁵ *The Dictionary of Real Estate Appraisal*, 6th edition, Appraisal Institute, Chicago, IL. 2015.

⁶ 49 C.F.R. §1152.34 (c)(1)(iii)

⁷ The date of value for the *Net Salvage Value* is December 14, 2020.

Digital railroad valuation maps, provided by the Lake Providence Port Commission were georeferenced, and the subject property boundaries were digitized. The digitized property boundaries were split by acquisition parcel as indicated on the railroad valuation maps. The title information provided by the Brister Law Firm and J.W. Porter & Associates, LLC was added to the acquisition parcels so we could determine which parcels were determined to be owned by the Delta Southern Railroad in fee simple title.

Prior to our onsite inspection, we inspected the entire length of the subject corridor using high-quality digital imagery and StreetView imagery to determine across-the-fence (ATF) land uses. The corridor was divided into valuation segments based on this analysis. Each time the ATF land use changed on one side of the corridor or the other, a new valuation segment was created.

Charles W. Rex IV, MAI, AI-GRS inspected the subject property and the across-the-fence land uses from public rights-of-way on November 30, 2020. The ATF land uses determined prior to inspection were verified based on visual observation during the inspection, and taking into consideration the uses of the neighboring and/or surrounding properties.

To provide current ownership details of the ATF properties, we obtained digital parcel data for East Carroll Parish from Real Estate Portal USA, LLC. *No digital parcel data was found to be available for Madison Parish, LA as of the date of this report.* In addition to basic current ownership and parcel identification data contained within the digital parcel data, some property sales data was also contained within the data. Together with this data, search of data in the East Carroll and Madison Parishes Assessor's offices and Clerk of Court's offices, as well as sales data provided by local appraisers and real estate agents, a comprehensive comparable ATF land sales search was performed. The identified comparable sales were plotted in our GIS and were inspected by Charles W. Rex IV, MAI, AI-GRS between December 1, 2020 and December 4, 2020. Charles W. Rex III, MAI and Cameron R. Rex, MAI inspected the comparable sales using high-quality digital imagery. We obtained and reviewed the deeds for each sale as part of our analysis.

Using this information enabled us to identify and obtain land sales comparable to the subject property parcels and ATF land uses. Sales were identified by date, land use, size, and location criteria.

For comparable ATF sales within each parish, information obtained for each sale was inputted into our GIS, imported into Excel and then analyzed. Non-parametric graphical analysis was used to derive market-supported adjustments to account for variances in price. The sales were compared to the ATF land uses, and ATF unit values were estimated and applied to the appropriate segments. We used this process for the entire subject property.

Additionally, each subject parcel within each valuation segment was viewed and analyzed to ascertain whether the sales for that parcel should be further adjusted to account for variances in shape, location, access, or topography.

The net liquidation value was then estimated based on the expected time it would take to disassemble and sell the fee simple parcels, taking into consideration holding cost, cost of sales, and risk, or yield rate, required by an investor to undertake the selling of the disassembled parcels.

The *net salvage value (NSV)* of the track improvements within the boundaries of the subject property was estimated by Nathan Kovalchick of the Kovalchick Corporation. We have included his Verified Statement and NSV report in the Addendum to this report on page 47. The estimated net salvage value of the track improvements are included in the final estimate of the net liquidation value on page 43.

This is an appraisal report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice, as such, it presents a summary of the data, reasoning, and analysis that were used in the appraisal process to develop our opinion of the net liquidation value.

PROPERTY IDENTIFICATION/DESCRIPTIVE DATA

OWNERSHIP

Delta Southern Railroad, Inc.
469 Port Road
Madison Parish Port
Tallulah, LA 71282

PROPERTY RIGHTS APPRAISED

According to the rules and regulations of the Surface Transportation Board, only the fee parcels are to be valued in an estimate of the NLV. Figure 1 below, shows the title for each parcel identified on the valuation maps, as determined by Brister Law Firm and J.W. Porter and Associates, LLC; and reviewed by RMI Valuation, LLC.

Figure 1. Title by Deed & Railroad Valuation Map/Parcel

Book/Page	Grantor	Parish	Val Map/ Parcel 1	Val Map/ Parcel 2	Val Map/ Parcel 3	Val Map/ Parcel 4	Title
V-178	P. McGuire	East Carroll	V3B-LA/5-1				Servitude
V-179	T. S. Deloney	East Carroll	V3B-LA/5-2				Servitude
V-180	J. G. Wylly	East Carroll	V3B-LA/5-3	V3B-LA/5-6			Servitude
V-181	H. C. McGuire	East Carroll	V3B-LA/5-4				Servitude
V-181	H. L. Deeson	East Carroll	V3B-LA/5-5				Servitude
Y-370	J. Haggart & W. MacMaster	East Carroll	V3B-LA/5-7	V3B-LA/5-9	V3B-LA/6-4	V3B-LA/6-5	Servitude
V-189	J. M. & A. S. Frankenbush	East Carroll	V3B-LA/5-8				Servitude
V-183	J. G. Pittman	East Carroll	V3B-LA/5-10	V3B-LA/6-1	V3B-LA/6-2		Servitude
V-184	W. R. Powell	East Carroll	V3B-LA/6-3				Servitude
V-184	H & C Newman, Ltd	East Carroll	V3B-LA/6-6 (1/2 int)	V3B-LA/7-2			Servitude (p. int)
V-213	F. T. Constant	East Carroll	V3B-LA/6-6 (1/2 int)				Servitude (p. int)
X-135	Harry H. Graham	East Carroll	V3B-LA/6-7	V3B-LA/7-1			Fee simple
V-186	J. A. Buckner & Mrs H. G. Buckner	East Carroll	V3B-LA/7-3				Servitude
	Unknown	East Carroll	V3B-LA/7-4	V3B-LA/8-1			Servitude
V-228	James Surget	East Carroll	V3B-LA/8-2 (3/14 int)				Servitude (p. int)
V-194	Mrs. Naunie B. Rhodes	East Carroll	V3B-LA/8-2 (11/14 int)				Servitude (p. int)
V-187	Robert Nicholson	East Carroll	V3B-LA/8-6	V3B-LA/9-1			Servitude
V-217	J. Stein	East Carroll	V3B-LA/9-2	V3B-LA/9-4			Servitude
V-216	Mrs E. B. Buckner	East Carroll	V3B-LA/9-6				Servitude
V-188	C. B. Buckner	East Carroll	V3B-LA/9-7				Servitude
N-118	Elliot Shirk	Madison	V3B-LA/9-8				Servitude
N-115	J. Mary Ella Woosay	Madison	V3B-LA/9-11				Servitude
N-215	E. Currie	Madison	V3B-LA/9-12	V3BLA/10-1			Servitude

LEGAL DESCRIPTION

No legal description was provided, however the corridor extends from MP 471.0 (Station 14395+35) to MP 491.0 (Station 15450+81) and is shown on the Railroad Valuation Maps identified as follows:

- | | |
|--------------|---------------|
| • V.3-B-LA/5 | • V.3-B-LA/8 |
| • V.3-B-LA/6 | • V.3-B-LA/9 |
| • V.3-B-LA/7 | • V.3-B-LA/10 |

TITLE AND FIVE-YEAR TITLE HISTORY

According to information concerning the quality of title held by the Delta Southern Railroad, Inc., provided by Brister Law Firm and J.W. Porter and Associates, LLC, one (1) of the twenty-two (22) deeds for the subject property were classified as Fee Simple. The remaining twenty-one (21) deeds were classified as Servitudes (less-than-fee). Based upon this classification, approximately 32.67± acres of the subject property is classified as Fee Simple and 223.00± acres is classified as Servitude (less-than-fee). Of the portion of the subject property classified as fee simple, 0.19± acres is within public road rights-of-way and 6.20± acres are sidetrack and depot parcels which no longer have depots or sidetracks, in which we have been instructed to exclude from the valuation.

The Delta Southern Railroad, Inc., was acquired by West Branch Intermediate Holdings, LLC and Continental Rail, LLC in 2015. This was an acquisition of stock of the DSR from its former owners in a transaction that was reportedly outside of the STB's jurisdiction.

No other known substantive change in title has occurred within the past five years.

LOCATION AND ACCESS

In general, the subject corridor extends between Lake Providence, LA southerly for 20 miles to approximately 7.34-miles north of Tallulah, LA. It is located in East Carroll and Madison Parishes in the State of Louisiana.

The contiguous corridor begins approximately 485 feet south of where the subject corridor intersects the south side of US Highway 65; at MP 471.0 (Station 14395+35), its northern extent, just south of Lake Providence, in East Carroll Parish, LA. The corridor extends in a southerly direction parallel and directly adjacent to US Highway 65 through Hollybrook, Transylvania, Grimes, and Alsatia to MP 485.5. At MP 485.5 the corridor continues in a southeasterly direction parallel and directly adjacent to US Highway 65 through Roosevelt and Sondheimer to MP 488.61 where the subject corridor crosses into Madison Parish, LA. The corridor continues in a southeasterly

direction through Enoka and Omega to its southern extent at MP 491.0 at the wye serving the Madison Parish Port, being adjacent to the intersection of E. Bear Lake Road and US Highway 65, also being approximately 7.34-miles north of Tallulah, LA.

The subject property is accessible from US Highway 65, which runs parallel and directly adjacent to the subject corridor for the majority of its extent. Additionally, it is accessible from approximately 42 public and private road crossings along the line.

The subject property is shown on the *Subject Overview Map* on page 4 and on the *Subject Detail Maps* on pages 6 through 12.

SIZE AND SHAPE

The subject property is a contiguous corridor that is 20-miles in length. The corridor is 100 feet in width, with several locations designated for depots and sidetracks with a wider width.

Based on RMI Valuation's georeferencing of the railroad valuation maps and digitization of the railroad property boundaries in ArcGIS Pro, the subject property contains a total of 255.67± acres. A breakdown of the total acreage is shown in Figure 2. We have been instructed not to include the depot and sidetrack parcels in the valuation.

Figure 2. Subject Property Area Allocation

Classification	Acres
Total Fee Simple	32.67
Fee simple	26.28
Fee simple (road rights-of-way)	0.19
Fee simple (depot/sidetrack)	6.20
Total Servitude	223.00
Servitude	215.80
Servitude (road rights-of-way)	0.41
Servitude (depot/sidetrack)	6.79
Total	255.67

Of the total acreage, approximately 218.94± acres is located in East Carroll Parish and 36.73± acres is located in Madison Parish. Of the property identified as being owned in Fee Simple by Delta Southern Railroad, the entire 32.67± acres is located in East Carroll Parish.

TOPOGRAPHY

The subject corridor traverses mostly level topography through East Carroll and Madison Parishes, Louisiana. The elevation at the northern extent of the subject property near Lake Providence is approximately 94 feet MSL. The elevation at the southern extent of the subject property, 7.34-miles north of Tallulah, LA, is approximately 84 feet MSL, for a total elevation change of 10 feet or 0.5 feet per mile.

MARKET AREA

The subject property is located in East Carroll and Madison Parishes in the Mississippi Delta in northeastern Louisiana. The area is rural in character, comprised mostly of agricultural tracts of land with primary crops of soybeans, corn and cotton.

Based on the 2017 USDA Census of Agriculture, East Carroll Parish has approximately 221,354 acres of land in farms or 82% of all land in the Parish, of which 87% is for cropland. East Carroll Parish ranks 3rd in market value of agricultural crop products sold in the State of Louisiana, and 7th for all agricultural products. Madison Parish has approximately 245,296 acres of land in farms or 61% of all land in the Parish, of which 78% is for cropland. Madison Parish ranks 5th in market value of agricultural crop products sold in the State, and 9th for all agricultural products.

The 2010 population of East Carroll Parish was 7,759, with a population density of 18.4 per square mile. The July 2019 US Census population estimate shows a percent change in population of -11.6% since 2010. The 2019 Small Area Income and Poverty Estimate estimates that approximately 38.4% of the population of East Carroll Parish is below the poverty level.

The 2010 population of Madison Parish was 12,093, with a population density of 19.4 per square mile. The July 2019 US Census population estimate shows a change in population of -9.5% since 2010. The 2019 Small Area Income and Poverty Estimate estimates that approximately 41.1% of the population of Madison Parish is below the poverty level.

As can be surmised based upon the USDA and US Census Bureau data, the economies of East Carroll and Madison Parishes are primarily agriculturally based, with relatively low populations.

SUBJECT PROPERTY DESCRIPTION

The subject property is known as part of the Lake Providence Line (McGehee-Tallulah Railroad Corridor), from MP 471 to MP 491, from just south of Lake Providence, Louisiana to approximately 7.34-miles north of Tallulah, Louisiana. The subject property is owned by the Delta Southern Railroad, Inc. It is part of a 91.3-mile corridor, which parallels the Mississippi River from McGehee, Arkansas (MP 408.9) to Tallulah, Louisiana (MP 500.2). The 91.3-mile line includes several owners, including: Lake Providence Port Commission (LPPC), Delta Southern Railroad, Inc. (DSR), the Southeast Arkansas Economic Development District (SEAEDD), and the North Louisiana & Arkansas Railroad (NLA).

The subject corridor has reportedly not been used for common-carrier rail service for at least three years. The DSR uses a portion of the subject corridor for car storage, as of the date of this appraisal. The Lake Providence Port Commission has overhead trackage rights on the northern 1.25 miles of the subject corridor from MP 471.0 to MP 472.25, where the line connects with a private side track

and lead track owned by the LPPC that allows rail service to the warehouses and docks at the Lake Providence Port, with traffic traveling north to Arkansas.

With few exceptions, the adjacent properties are located on the east side of the subject property, as US Highway 65 runs parallel and directly adjacent to most of the subject corridor. While few commercial uses are located on the west side of US Highway 65, the eastern side of the subject corridor is primarily agricultural with some industrial and sparse rural residential uses.

Across-the-fence land uses along the corridor consist of:

- Agricultural
- Rural Residential
- Industrial

SUBJECT PROPERTY IMPROVEMENTS

The subject property includes existing track improvements, including: rail, crossties and ballast. The net salvage value of the track improvements was estimated by Nathan Kovalchick of the Kovalchick Corporation. The net salvage value report is included in the Addendum to this report, on page 47, and the total net salvage value estimate is included in the *Final Estimate of Net Liquidation Value* on page 43. The date of value for the *Net Salvage Value* is December 14, 2020.

REAL ESTATE ASSESSMENTS AND TAXES

The subject property is centrally assessed and taxed by the State of Louisiana since it is part of an operating railroad.

CURRENT USE

The current use of the subject property is as an inactive freight railroad corridor. As previously mentioned, the majority of the subject corridor has not been used for common-carrier rail service for at least three years. The southern portion of the corridor has been used for third-party car storage, and the northern 1.25 miles has been used by the Lake Providence Port Commission as a connection with private side track and the port lead track, with the connection to the lines to the north extending to Arkansas.

ZONING AND GOVERNMENT RESTRICTIONS

The subject property as an operating freight corridor is not subject to local zoning. While typically, the subject properties would be subject to zoning upon an STB abandonment, in which case it is assumed that the effective zoning would be consistent with the zoning of the ATF properties, no zoning regulations were identified in East Carroll or Madison Parishes.

Given the lack of identified zoning regulations, we have based our delineation of use of the hypothetically disassembled parcels based upon the existing land uses of the ATF properties. These include agricultural, rural residential, and industrial uses.

HIGHEST AND BEST USE

By definition, the highest and best use of the subject property for a Net Liquidation Value estimate is for the disassemblage of the corridor and sale to its adjacent land owners and others for non-rail purposes. Accordingly, this valuation assumes that the subject property is hypothetically sold to a single purchaser for such a purpose.

VALUATION METHODOLOGY

In a net liquidation valuation, the present value of disassembling the subject corridor and selling the fee simple parcels to adjoining property owners and other parties is estimated by valuing all fee-owned ATF parcels based on their highest and best use.

The Surface Transportation Board describes net liquidation value (NLV) as:

The net liquidation value for the highest and best use for non-rail purposes of the rail properties on the line. . . . This value shall be determined by computing the current appraised market value of such properties for other than rail transportation purposes, less all costs of dismantling and disposition of improvements necessary to make the remaining properties available for their highest and best use and complying with applicable zoning, land use, and environmental regulations.⁸

This is an estimate of value that assumes that the rail line would not be used for corridor use, but would be disassembled. Accordingly, the valuation assumes that the entire fee simple ownership of the line would be sold to a single entity who would then undertake selling off pieces (or parcels) to other parties. So the valuation question is what would one pay for the opportunity to undertake this enterprise?

⁸

49 C.F.R. §1152.34 (c)(1)(iii).

Several steps are key to estimating such a value:

1. The retail prices that could be obtained from selling the individual parcels.
2. The expected holding period for selling off the retail parcels.
3. Expected price changes in the retail values during the holding period.
4. The expected percent of the parcels that could be sold within the holding period.
5. The rate of sale of the retail parcels (absorption rate).
6. The cost of sales including marketing cost, brokerage commissions, and closing costs.
7. Other costs incurred during the holding period, such as ad valorem taxes.
8. The yield rate required to attract purchasers and to undertake the disassemblage and sale of the individual parcels. Such a market-extracted rate needs to provide for an adequate profit, given the risk of the venture.
9. Discounting the net proceeds over the holding period at the yield rate provides for an estimate of present value or net liquidation value of the land within the rail line for non-corridor uses.

This methodology is very similar to the subdivision development analysis technique used to value proposed or existing subdivisions, and has been accepted by the Surface Transportation Board in prior decisions.⁹

ACROSS-THE-FENCE (ATF) VALUE

The estimated retail price of the individual parcels is obtained by estimating the ATF value. The ATF value is based on the highest and best use of the properties adjacent to the subject property. As stated by the STB, *the highest and best non-rail use is to sell parcels to adjoining landowners or other interested parties.*¹⁰

Typically, the highest price would be obtained from adjoining landowners for one or more of the following reasons:

- It would add to the land they own.
- It provides additional access to portions of their property.
- It could enhance the utility of their property.

⁹ The process described above is the proper application of the NLV technique for estimating value. It conforms to the STB requirements and expectations as experienced in CSX Transportation, Inc. – Abandonment Exemption – In LaPorte, Porter and Starke Counties, In., Decision dated April 30, 2004, STB Docket No. AB-55 (Sub-No. 643X, Document No. 346618), and Oregon International Port of Coos Bay – Feeder Line Application – Coos Bay Line of the Central Oregon & Pacific Railroad, Inc., Decision dated October 31, 2008 and November 20, 2008, STB Finance Docket No. 35160, Document Nos. 39410 and 39519.

¹⁰ Chicago and North Western Transportation Company – Abandonment Between Ringwood, IL and Geneva, WI, supra, 363 I.C.C. at 958.

- It could allow control of additional property that was former corridor land.
- It could ensure frontage access, as in the case when the corridor is between a road and the ATF property.
- At times, two or more adjacent owners may compete to obtain the same former corridor property.
- It may unite an ATF property that was formerly bisected by the corridor.
- It may allow for added security from trespassers and adverse uses of the ATF property.
- It may provide for legal and physical buffer.
- It may allow for control for additional fire protection.
- The acquisition of the former corridor property may be for aesthetic reasons.
- In some cases, it may offer an additional developable or buildable site.

In these cases, the adjacent property owners are typically willing to pay a value based on the unit value of the property they own.

In some cases, the ATF value is adjusted downward because the subject parcel may be isolated as when a narrow strip is located between two roads. In this case, the parcel may have little or no utility. In other cases, the subject parcel may be a small irregular-shaped parcel that would add little or no utility to the adjoining property owners or others. Other cases requiring adjustment occur when the corridor is significantly separated from the surrounding grade, reducing the utility of the parcel.

Portions of the corridor that are located along roads may be of adequate size to be a useable site and thus have a wider appeal than to merely the adjacent owners. In these cases, the value of the subject is again based on the ATF value.

Accordingly, each parcel is evaluated as to the likelihood of being sold for the ATF value.

In all these cases, the best estimate of the retail value of the subject is based on the market value of the adjacent property (or ATF properties) converted to price per acre or square foot. Accordingly, the use of comparable sales requires adjustments to be made to the sales to adjust to the ATF properties – which is a well accepted and proper valuation technique.

In selling off the retail parcels, the purchaser of the fee simple parcels within the former corridor would attempt to obtain the highest reasonable value based on the adjacent properties.

The highest and best use of the retail subject parcels necessitates estimating a value that would conform to the likely reason for purchase and for the use that would result in the highest value. Accordingly, such uses are to sell the parcels to adjoining landowners or other parties. These arguments conform to the market and to recent STB cases where the board has been presented with proper appraisals.

The following considerations are necessary to convert the individual retail prices (ATF value) to the present value of the venture or net liquidation value.

HOLDING OR ABSORPTION PERIOD

The holding period is the estimated time that it would take the single purchaser to disassemble and sell off the individual parcels. The economic condition of the real estate market, the number of parcels to sell, etc. all have an impact on this estimate. The holding period becomes the time period over which the net proceeds are discounted.

EXPECTED RETAIL PRICE CHANGES

Market-anticipated price changes are accounted for during the holding period. Estimates of these changes are based on the condition of the real estate market, its recent history, and market-based expectations for the future.

PERCENTAGE OF PARCELS THAT CAN BE SOLD WITHIN THE HOLDING PERIOD

Given the number and usual variety of parcels that comprise the disassemblage of a rail corridor, it is not typically reasonable to expect that all could be sold within the holding period. Accordingly, an estimate is made of the percentage of the parcels that would be sold during this period. In some cases, this is based on ATF land uses. Effectively this is a reduction in the gross retail value.

RATE OF SALES OR ABSORPTION RATE

The next step is to estimate the rate of selling the retail parcels during the holding period. This step naturally ties in with the estimate of the holding period. Typically it is expected that the sales will occur at the same rate each year, but in some cases economic conditions or particular parcels dictate a variance in the rate of sales.

COST OF SALES

To market the disassembled parcels requires the payment of marketing costs, brokerage commission, and closing costs. These costs are deducted from the gross retail sales as they occur.

HOLDING COSTS

Other costs that are expected to occur during the holding period are accounted for. These costs typically include ad valorem taxes, as well as other periodic costs that may be required and expected expenditures during the holding period.

The above are all used to obtain the net sales, or proceeds, on an annual basis.

YIELD RATE (DISCOUNT RATE)

The yield rate is the rate of return necessary to attract a purchaser to undertake the enterprise, given the effort and risk. Using this rate to discount the net proceeds over the holding period to present value provides an indication as to the price a potential purchaser would be willing to pay for the entire fee simple ownership of the subject property for the opportunity to disassemble and sell off individual parcels. The rate is market extracted, based on yield rates for comparable or similar developments or scenarios.

The resulting *net present value* is the estimate of the *net liquidation value of the land*, assuming a highest and best use of the corridor for non-rail or non-corridor uses.

ACROSS-THE-FENCE VALUATION

As previously discussed, the first step in estimating the net liquidation value is to estimate the price at which each fee simple parcel will sell. This retail price is initially based on the value of the properties that are across-the-fence. To accomplish this, the entire corridor is divided into valuation segments. Each time the land use changes on one side of the corridor or the other, a new valuation segment is identified. ATF land uses are based on data within our GIS, which includes high-quality digital imagery, USGS topographical maps, other land use data, and physical inspection. The subject property is divided into 100 segments.

The segments are classified as fee or servitude (less-than-fee) and identified in our GIS using the georeferenced railroad valuation maps and digitized property boundaries. The segment areas were calculated in ArcGIS Pro.

The *Subject Detail Maps* on pages 6 through 12 show the number for each segment. ATF comparable sales were obtained in each of the two parishes for the ATF land uses. In general, these land uses consist of the following classifications:

- Agricultural
- Rural Residential
- Industrial

In cases where one ATF land use is either a road, highway, river or railroad, the ATF value on the opposite side of the corridor is used for the segment. In situations where a road, etc., is on both sides of the corridor, the ATF land use is based upon the highest and best use of that individual parcel.

ATF unit values have been estimated for each land use category. Each sale was inspected using high-quality digital imagery and StreetView Imagery, when available, as well as on-the-ground inspection. The sales were analyzed and verified by deed.

Each valuation segment is further divided into parcels consistent with the adjoining ownership. These parcels are evaluated as to the likelihood of being sold for their ATF value. Additional segmentation was made to preserve the delineation of the original conveyance parcels indicated on the valuation maps, and additional segments were added to account for public road crossings.

AGRICULTURAL AND RURAL RESIDENTIAL ATF VALUATION

Figure 3 shows the comparable sales used to estimate the agricultural and rural residential ATF unit values along the subject property. Since many of the rural residential ATF properties are owned by the ATF agricultural property owners and the lack of an active rural residential land market, we believe that the best estimate of the rural residential land is based upon the agricultural land values.

Figure 3. Agricultural Comparable Sales

Sale #	Sale date	Grantor	Grantee	Primary APN	Parish	Sale Price	Soil Prod.	Size (acre)	Price per acre
175-156	5/3/2017	Hollybrook Land Company, LLC	Purple Alpha II, LLC	0200044011	East Carroll	\$ 18,930,810	33.23	4,467.32	\$ 4,238
346-326	6/1/2017	REA-CON Land, LLC	Don E. Bridges, et.al.	300039100	Madison	\$ 2,225,000	40.00	520.00	\$ 4,279
175-606	9/15/2017	Howard Holdings, LP	Robert B. & Kathy T. Holt	0300070600	East Carroll	\$ 2,285,700	38.75	401.59	\$ 5,692
175-779	12/1/2017	Mar-Kei Plantation, Inc.	The John A. Mayer Real Estate Co, LP	0700007400	East Carroll	\$ 855,910	39.61	160.00	\$ 5,349
175-848	12/28/2017	Wise Farms, LLC, et.al.	Delta Tilth, LLC	0600034600	East Carroll	\$ 3,405,000	35.56	786.56	\$ 4,329
176-21	1/11/2018	Gay H. Horton	Kandy Farms of East Carroll, LLC	0600012000	East Carroll	\$ 180,000	37.23	40.00	\$ 4,500
348-315	1/19/2018	Cecil P. & Deborah G. Machen	Michael Thompson, et.al.	300062400	Madison	\$ 1,350,000	38.86	317.76	\$ 4,248
348-323	1/19/2018	Don E. & Tracy A. Bridges	Michael Thompson, et.al.	300039100	Madison	\$ 2,600,000	40.00	520.00	\$ 5,000
176-74	1/22/2018	Stephen V. Guenard & F. G. Gull	Tomlinson Land Company, LLC	0300057600	East Carroll	\$ 270,690	40.00	64.45	\$ 4,200
176-52	1/26/2018	Joseph V. & Evelyn M. Ross	Edward W. & Danielle B. Patrick III	0600027200	East Carroll	\$ 340,000	36.39	77.00	\$ 4,416
177-490	2/12/2019	Martha W. Murphy, et.al.	Clearfield Farm, LLC	0700015002	East Carroll	\$ 55,926,127	37.14	10,887.69	\$ 5,137
351-981	5/15/2019	PAK Plantation Properties, LLC	RHA Farms, LLC	400096633	Madison	\$ 4,862,310	39.52	1,112.67	\$ 4,370
353-213	9/13/2019	Billy R. Hodge, et.al.	Knosby Family Trust, et.al.	300034771	Madison	\$ 4,147,097	32.94	900.00	\$ 4,608
							Arithmetic mean		\$ 4,643
							Standard deviation		\$ 489
							Coefficient of variance		10.5%
							Minimum		\$ 4,200
							Maximum		\$ 5,692
							Median		\$ 4,416

Thirteen comparable sales were found within East Carroll and Madison Parishes that are considered comparable to the subject property's ATF agricultural and rural residential uses. Their dates of sale range from May 2017 to September 2019. Their sizes range from 40 to 10,887.69 acres. A map of these sales is on page 46 of the *Comparable Sale Maps* found in the *Addendum*.

These thirteen sales have an unadjusted arithmetic mean of \$4,643 per acre and a median of \$4,416 per acre, with a coefficient of variance of 10.5%. Their unit prices range from \$4,200 to \$5,692 per acre.

Quantitative Adjustments

Quantitative adjustments are specific adjustments in the form of dollars or percentages that are applied to unit values, which are extracted by comparing sales to each other or to other market information. For example, consider a property that sold two years ago for \$1,000 per acre and a recent, similar sale that sold for \$1,200 per acre. The difference between these two prices can help estimate an adjustment for time, or market conditions; in this example \$100 per acre per year or 10% per year.

Adjusting for advantageous financing is an example of using other market information for a quantitative adjustment. In this example, the present value of the actual principal and interest payments, which were part of the negotiations between buyer and seller, is calculated at market rates to estimate an adjustment for financing, also known as a cash equivalency adjustment.

The first step in quantitative analysis is to identify elements that may explain variances in sale price per acre. This analysis consists of plotting the various elements of comparison against sale price per acre. The elements of comparison considered for the agricultural sales are market conditions, size, and soil productivity.

In the analysis of the combined, East Carroll and Madison Parish agricultural sales, no quantitative adjustments were indicated by the data. We also analyzed the sales individually for each Parish. The indicated arithmetic mean of the East Carroll agricultural sales was \$4,732 with a median of \$4,458 and a coefficient of variance of 12.1%. While the East Carroll Parish agricultural sales did indicate quantitative adjustments for soil productivity and size, the resulting overall value would vary little from the value estimated using the combined East Carroll and Madison agricultural sales. The indicated arithmetic mean of the Madison Parish agricultural sales was \$4,501, with a median of \$4,370 and a coefficient of variance of 6.9%. No quantitative adjustments were indicated by the Madison Parish sales when considered separately.

Therefore, no quantitative adjustments are applied to the combined East Carroll and Madison Parish agricultural sales.

Qualitative Analysis

Qualitative analysis is the process of reconciliation to a value estimate by comparing the sales to the subject's across-the-fence parcels for those elements that are not explicitly supported by quantitative analysis of the market. This process is usually best accomplished by ranking the sales from lowest to highest adjusted unit value. Starting with the lower unit values, the sales are

compared to the subject property for differences other than those that have been quantitatively analyzed.

During the comparative process, the subject's ATF properties are ranked within the sales, thus narrowing the range between comparable sales least inferior and least superior. By final comparison of the two most similar sales to the subject's ATF properties, an estimate of the market unit value is made. In addition, summary statistics, such as arithmetic mean and median, are used to support the qualitative analysis.

As shown in Figure 3, the agricultural comparable sales show an arithmetic mean of \$4,643 per acre and a median of \$4,416 per acre. It is our opinion that the best indication of value is based on the arithmetic mean of the combined East Carroll and Madison Parish agricultural sales. Therefore, the estimate of the agricultural and rural residential unit value for the subject property is **\$4,650 per acre**.

INDUSTRIAL ATF VALUATION

A search for industrial land sales in East Carroll and Madison Parishes did not result in any recent comparable industrial sales. Information from several real estate participants in East Carroll and Madison Parishes revealed that there have not been any industrial land sales, not along the river, for over 15 years. The general consensus was that industrial land values would likely be equivalent to the agricultural land values, if not at the upper end of the range. Therefore we estimate that the industrial land value would be at the upper end of the agricultural land value range as shown in Figure 3, or **\$5,700 per acre**.

ACROSS-THE-FENCE VALUATION SUMMARY

Figure 4, below, shows the ATF unit value summary used in the ATF valuation for each valuation segment. The first column – *Unit Value ID* – is used in the ATF valuation summary.

Figure 4. Unit Value Summary

Unit Value ID	Land use	Unit Value Conclusion
0	Road	\$ -
1	Agricultural/Rural Residential	\$ 4,650
2	Industrial	\$ 5,700

Figure 5, on the next page, shows the valuation by valuation segment. These segments are shown on the *Subject Detail Maps*, which begin on page 6. The *Land Use* columns reference the land use on each side of the segment. The unit values shown are from Figure 4.

The average ATF unit value is applied to the segment area. In cases where one ATF land use is a road, the ATF value on the opposite side of the corridor is used for the segment.

The ATF value for the fee simple parcels is the *Size – Fee (acres)* times the *Average Unit Value*. This product is shown in the *Fee ATF Value* column. No value is given to those portions of the fee simple area within public road rights-of-way.

Figure 5. Subject ATF Valuation

Railroad Valuation			Acquisition Deed		Percentage	Land use		Unit Value ID		Size (acres)	Size - Fee (acres)		Unit Value		Average Unit Value	ATF Fee		
Segment	Map	Parcel	Parish	Book	Page	Interest	West	East	West	East	West	East	West	East	Unit Value	Value	ATF Value	
1	V3B-LA/5	1	East Carroll	V	178	SERVITUDE	100%	Industrial	Agricultural	2	1	0.88	-	\$ 5,700	\$ 4,650	\$ 5,175	\$ 4,573	\$ -
2	V3B-LA/5	2	East Carroll	V	179	SERVITUDE	100%	Industrial	Agricultural	2	1	1.56	-	\$ 5,700	\$ 4,650	\$ 5,175	\$ 8,098	\$ -
3	V3B-LA/5	2	East Carroll	V	179	SERVITUDE	100%	Road	Agricultural	0	1	1.33	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 6,198	\$ -
4	V3B-LA/5	2	East Carroll	V	179	SERVITUDE	100%	Road	Agricultural	0	1	1.43	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 6,646	\$ -
5	V3B-LA/5	3	East Carroll	V	180	SERVITUDE	100%	Road	Agricultural	0	1	4.32	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 20,071	\$ -
6	V3B-LA/5	4	East Carroll	V	181	SERVITUDE	100%	Road	Agricultural	0	1	2.66	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 12,369	\$ -
7	V3B-LA/5	5	East Carroll	V	181	SERVITUDE	100%	Road	Agricultural	0	1	4.84	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 22,515	\$ -
8	V3B-LA/5	6	East Carroll	V	180	SERVITUDE	100%	Road	Agricultural	0	1	4.95	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 23,016	\$ -
9	V3B-LA/5	7	East Carroll	Y	370	SERVITUDE	100%	Road	Agricultural	0	1	4.54	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 21,093	\$ -
10	V3B-LA/5	8	East Carroll	V	189	SERVITUDE	100%	Road	Agricultural	0	1	6.99	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 32,490	\$ -
11	V3B-LA/5	9	East Carroll	Y	370	SERVITUDE	100%	Road	Agricultural	0	1	5.15	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 23,948	\$ -
12	V3B-LA/5	9	East Carroll	Y	370	SERVITUDE	100%	Road	Industrial	0	2	3.63	-	\$ 5,700	\$ 5,700	\$ 5,700	\$ 20,709	\$ -
13	V3B-LA/5	10	East Carroll	V	183	SERVITUDE	100%	Road	Industrial	0	2	2.44	-	\$ 5,700	\$ 5,700	\$ 5,700	\$ 13,924	\$ -
14	V3B-LA/5	10	East Carroll			OUT PARCEL	100%	Road	Industrial	0	2	1.28	-	\$ 5,700	\$ 5,700	\$ 5,700	\$ 7,317	\$ -
15	V3B-LA/5	10	East Carroll	V	183	SERVITUDE	100%	Road	Agricultural	0	1	1.23	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 5,705	\$ -
16	V3B-LA/6	1	East Carroll	V	183	SERVITUDE	100%	Road	Agricultural	0	1	2.94	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 13,692	\$ -
17	V3B-LA/6	2	East Carroll	V	183	SERVITUDE	100%	Road	Agricultural	0	1	0.58	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 2,703	\$ -
18	V3B-LA/6	3	East Carroll	V	184	SERVITUDE	100%	Road	Agricultural	0	1	1.95	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 9,064	\$ -
19	V3B-LA/6	4	East Carroll	Y	370	SERVITUDE	100%	Road	Agricultural	0	1	4.12	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 19,151	\$ -
20	V3B-LA/6	5	East Carroll	Y	370	SERVITUDE	100%	Road	Agricultural	0	1	5.88	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 27,364	\$ -
21	V3B-LA/6	6	East Carroll	V	184	SERVITUDE	100%	Road	Agricultural	0	1	0.85	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 3,931	\$ -
22	V3B-LA/6	6	East Carroll	V	184	ROAD - SERVITUDE	100%	Road	Road	0	0	0.04	-	\$ -	\$ -	\$ -	\$ -	\$ -
23	V3B-LA/6	6	East Carroll	V	184	SERVITUDE	100%	Road	Agricultural	0	1	9.42	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 43,825	\$ -
24	V3B-LA/6	6	East Carroll	V	184	ROAD - SERVITUDE	100%	Road	Road	0	0	0.03	-	\$ -	\$ -	\$ -	\$ -	\$ -
25	V3B-LA/6	6	East Carroll	V	184	SERVITUDE	100%	Road	Rural Residential	0	1	0.74	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 3,454	\$ -
26	V3B-LA/6	6	East Carroll	V	184	SERVITUDE	100%	Road	Agricultural	0	1	2.13	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 9,893	\$ -
27	V3B-LA/6	6	East Carroll	V	184	ROAD - SERVITUDE	100%	Road	Road	0	0	0.05	-	\$ -	\$ -	\$ -	\$ -	\$ -
28	V3B-LA/6	6	East Carroll	V	184	SERVITUDE	100%	Road	Rural Residential	0	1	0.46	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 2,131	\$ -
29	V3B-LA/6	6	East Carroll	V	184	SERVITUDE	100%	Road	Agricultural	0	1	3.60	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 16,749	\$ -
30	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Road	Agricultural	0	1	4.67	4.67	\$ 4,650	\$ 4,650	\$ 4,650	\$ 21,701	\$ 21,701
31	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Road	Rural Residential	0	1	0.86	0.86	\$ 4,650	\$ 4,650	\$ 4,650	\$ 4,010	\$ 4,010
32	V3B-LA/6	7	East Carroll	X	135	ROAD - FEE	100%	Road	Road	0	0	0.03	-	\$ -	\$ -	\$ -	\$ -	\$ -
33	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Road	Agricultural	0	1	0.69	0.69	\$ 4,650	\$ 4,650	\$ 4,650	\$ 3,216	\$ 3,216
34	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Road	Rural Residential	0	1	1.23	1.23	\$ 4,650	\$ 4,650	\$ 4,650	\$ 5,710	\$ 5,710
35	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Road	Agricultural	0	1	0.13	0.13	\$ 4,650	\$ 4,650	\$ 4,650	\$ 608	\$ 608
36	V3B-LA/6	7	East Carroll	X	135	ROAD - FEE	100%	Road	Road	0	0	0.07	-	\$ -	\$ -	\$ -	\$ -	\$ -
37	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Agricultural	Agricultural	1	1	3.68	3.68	\$ 4,650	\$ 4,650	\$ 4,650	\$ 17,125	\$ 17,125
38	V3B-LA/6	7	East Carroll	X	135	OUT PARCEL	100%	Agricultural	Agricultural	1	1	1.25	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 5,829	\$ -
39	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Agricultural	Road	1	0	1.57	1.57	\$ 4,650	\$ 4,650	\$ 4,650	\$ 7,285	\$ 7,285
40	V3B-LA/6	7	East Carroll	X	135	OUT PARCEL	100%	Agricultural	Road	1	0	0.78	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 3,634	\$ -
41	V3B-LA/6	7	East Carroll	X	135	OUT PARCEL	100%	Agricultural	Road	1	0	1.57	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 7,308	\$ -
42	V3B-LA/6	7	East Carroll	X	135	ROAD - FEE	100%	Road	Road	0	0	0.04	-	\$ -	\$ -	\$ -	\$ -	\$ -
43	V3B-LA/6	7	East Carroll	X	135	ROAD - OUT PARCEL	100%	Road	Road	0	0	0.02	-	\$ -	\$ -	\$ -	\$ -	\$ -
44	V3B-LA/6	7	East Carroll	X	135	ROAD - OUT PARCEL	100%	Road	Road	0	0	0.04	-	\$ -	\$ -	\$ -	\$ -	\$ -
45	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Industrial	Road	2	0	1.15	1.15	\$ 5,700	\$ 5,700	\$ 5,700	\$ 6,551	\$ 6,551
46	V3B-LA/6	7	East Carroll	X	135	OUT PARCEL	100%	Industrial	Road	2	0	0.58	-	\$ 5,700	\$ 5,700	\$ 5,700	\$ 3,286	\$ -
47	V3B-LA/6	7	East Carroll	X	135	OUT PARCEL	100%	Industrial	Road	2	0	1.14	-	\$ 5,700	\$ 5,700	\$ 5,700	\$ 6,524	\$ -
48	V3B-LA/6	7	East Carroll	X	135	FEE	100%	Industrial	Agricultural	2	1	1.28	1.28	\$ 5,700	\$ 4,650	\$ 5,175	\$ 6,625	\$ 6,625
49	V3B-LA/6	7	East Carroll	X	135	OUT PARCEL	100%	Industrial	Agricultural	2	1	0.64	-	\$ 5,700	\$ 4,650	\$ 5,175	\$ 3,311	\$ -
50	V3B-LA/7	1	East Carroll	X	135	FEE	100%	Industrial	Agricultural	2	1	1.19	1.19	\$ 5,700	\$ 4,650	\$ 5,175	\$ 6,136	\$ 6,136
51	V3B-LA/7	1	East Carroll	X	135	OUT PARCEL	100%	Industrial	Agricultural	2	1	0.17	-	\$ 5,700	\$ 4,650	\$ 5,175	\$ 894	\$ -
52	V3B-LA/7	1	East Carroll	X	135	FEE	100%	Road	Agricultural	0	1	5.83	5.83	\$ 4,650	\$ 4,650	\$ 4,650	\$ 27,109	\$ 27,109
53	V3B-LA/7	1	East Carroll	X	135	ROAD - FEE	100%	Road	Road	0	0	0.05	-	\$ -	\$ -	\$ -	\$ -	\$ -
54	V3B-LA/7	1	East Carroll	X	135	FEE	100%	Road	Rural Residential	0	1	0.96	0.96	\$ 4,650	\$ 4,650	\$ 4,650	\$ 4,478	\$ 4,478
55	V3B-LA/7	1	East Carroll	X	135	FEE	100%	Road	Agricultural	0	1	3.05	3.05	\$ 4,650	\$ 4,650	\$ 4,650	\$ 14,163	\$ 14,163
56	V3B-LA/7	2	East Carroll	V	184	SERVITUDE	100%	Road	Agricultural	0	1	14.74	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 68,542	\$ -
57	V3B-LA/7	3	East Carroll	V	186	SERVITUDE	100%	Road	Agricultural	0	1	3.89	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 18,091	\$ -
58	V3B-LA/7	3	East Carroll	V	186	ROAD - SERVITUDE	100%	Road	Road	0	0	0.05	-	\$ -	\$ -	\$ -	\$ -	\$ -
59	V3B-LA/7	3	East Carroll	V	186	SERVITUDE	100%	Road	Agricultural	0	1	0.42	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 1,943	\$ -
60	V3B-LA/7	4	East Carroll			SERVITUDE	100%	Road	Agricultural	0	1	9.53	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 44,295	\$ -
61	V3B-LA/7	4	East Carroll			SERVITUDE	100%	Road	Rural Residential	0	1	0.74	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 3,445	\$ -
62	V3B-LA/7	4	East Carroll			ROAD - SERVITUDE	100%	Road	Road	0	0	0.03	-	\$ -	\$ -	\$ -	\$ -	\$ -
63	V3B-LA/7	4	East Carroll			SERVITUDE	100%	Road	Rural Residential	0	1	1.02	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 4,762	\$ -
64	V3B-LA/7	4	East Carroll			SERVITUDE	100%	Road	Agricultural	0	1	7.27	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 33,794	\$ -
65	V3B-LA/8	1	East Carroll			SERVITUDE	100%	Road	Agricultural	0	1	1.56	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 7,259	\$ -
66	V3B-LA/8	1	East Carroll			SERVITUDE	100%	Road	Agricultural	0	1	0.05	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 243	\$ -
67	V3B-LA/8	1	East Carroll			SERVITUDE	100%	Road	Rural Residential	0	1	1.92	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 8,922	\$ -
68	V3B-LA/8	1	East Carroll			SERVITUDE	100%	Road	Rural Residential	0	1	0.26	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 1,215	\$ -
69	V3B-LA/8	1	East Carroll			SERVITUDE	100%	Road	Agricultural	0	1	0.49	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 2,284	\$ -
70	V3B-LA/8	2	East Carroll	V	228	SERVITUDE	21%	Road	Agricultural	0	1	11.05	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 11,010	\$ -
71	V3B-LA/8	2	East Carroll	V	228	ROAD - SERVITUDE	21%	Road	Road	0	0	0.05	-	\$ -	\$ -	\$ -	\$ -	\$ -
72	V3B-LA/8	2	East Carroll	V	228	SERVITUDE	21%	Road	Agricultural	0	1	12.51	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 12,463	\$ -
73	V3B-LA/8	4	East Carroll	V	228	SERVITUDE	21%	Road	Agricultural	0	1	0.43	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 430	\$ -
74	V3B-LA/8	2	East Carroll	V	228	SERVITUDE	21%	Road	Rural Residential	0	1	0.14	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 142	\$ -
75	V3B-LA/8	4	East Carroll	V	228	SERVITUDE	21%	Road	Rural Residential	0	1	0.06	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 58	\$ -
76	V3B-LA/8	6	East Carroll	V	187	SERVITUDE	100%	Road	Rural Residential	0	1	0.50	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 2,344	\$ -
77	V3B-LA/8	5	East Carroll	V	187	SERVITUDE	100%	Road	Rural Residential	0	1	0.25	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 1,185	\$ -
78	V3B-LA/8	6	East Carroll	V	187	SERVITUDE	100%	Road	Agricultural	0	1	5.96	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 27,716	\$ -
79	V3B-LA/8	5	East Carroll	V	187	SERVITUDE	100%	Road	Agricultural	0	1	2.80	-	\$ 4,650	\$ 4,650	\$ 4,650	\$ 13,017	\$ -
80	V3B-LA/8	6	East Carroll	V	187	ROAD - SERVITUDE	100%	Road	Road	0	0	0.07	-	\$ -				

NET LIQUIDATION VALUATION

The total ATF value shown in Figure 5 is \$124,717 – which is also referred to in this report as the *total retail value* since it is the total gross proceeds that would be expected if all the fee simple parcels were disassembled and sold.

Review and analysis of the parcel GIS data and plat maps reveal approximately sixteen (16) ATF parcels and ten (10) unique owners located along either side of the fee-owned corridor.

In a net liquidation valuation scenario, a prospective purchaser of the corridor would not reasonably expect to sell all the parcels within the anticipated sellout period. However, by reviewing the location of the individual parcels and prospective buyers, we have estimated that 100% of the parcels would sell in the expected sellout period, given the few number of unique owners, the location of the subject property with frontage on US Highway 65, and the fact that the fee-owned subject parcels in some instances bisects ownership.

Based on typical real estate commissions and discussions with local brokers, the typical commission rates range from 5% to 6%. Therefore we estimate the commission at 5%. It assumes that a listing agreement would be negotiated with one real estate company, thereby obtaining a slight discount. Additionally, the purchaser of the entire corridor would likely handle most contact and negotiating with the adjoining property owners. In those cases, the real estate commission may be avoided. Closing costs are estimated to be an additional 3%. The total cost of sales is, therefore, 8%.

Given the length of the corridor and number of parcels, the sellout period anticipated by a typical buyer of the entire corridor is estimated at two (2) years. Typically, the expectation is that sales volume would be equally distributed over the sellout period.

Since selling the disassembled corridor parcels is similar to residential subdivision development, risk takes on much of the same characteristics. Currently and historically, residential development yield rates range from 18% to 22% for land development.¹¹

We also obtained the latest RealtyRates.com developer survey for the fourth quarter of 2020; however, this survey must be used with caution since its national rates are heavily weighted by West Coast results, which have a tendency to skew the rates. We used the Southeast rates as shown in Figure 6.

¹¹ This rate is for development of raw lots and selling the lots to individuals and builders. The yield rates for those that sell the house and lot package are higher because of added risk and capital expenditures.

RealtyRates.com DEVELOPER SURVEY - 4th Quarter 2020 ^a						
Southeast - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	13.22%	31.62%	20.77%	12.69%	30.36%	19.94%
-100 Units	13.22%	27.26%	19.84%	12.69%	26.17%	19.04%
100-500 Units	13.55%	29.99%	20.90%	13.01%	28.79%	20.06%
500+ Units	13.89%	31.35%	21.26%	13.33%	30.09%	20.41%
Mixed Use	14.22%	31.62%	21.08%	13.65%	30.36%	20.24%
Manufactured Housing	12.99%	33.70%	21.61%	12.47%	32.36%	20.75%
-100 Units	12.99%	29.31%	20.73%	12.47%	28.14%	19.90%
100-500 Units	13.32%	32.24%	21.87%	12.78%	30.95%	20.99%
500+ Units	13.64%	33.70%	22.25%	13.09%	32.36%	21.36%
Business Parks	13.22%	31.12%	20.56%	12.69%	29.87%	19.74%
-100 Acres	13.22%	27.06%	19.74%	12.69%	25.98%	18.95%
100-500 Acres	13.55%	29.76%	20.79%	13.01%	28.57%	19.96%
500+ Acres	13.89%	31.12%	21.15%	13.33%	29.87%	20.30%
Industrial Parks	13.38%	26.61%	18.60%	12.85%	25.54%	17.86%
-100 Acres	13.38%	23.14%	17.90%	12.85%	22.21%	17.18%
100-500 Acres	13.72%	25.45%	18.80%	13.17%	24.43%	18.05%
500+ Acres	14.05%	26.61%	19.11%	13.49%	25.54%	18.35%

^a3rd Quarter 2020 Data

Copyright 2020 RealtyRates.comTM

Figure 6. RealtyRates.com - Developer Survey - Q4 2020.

This survey is published by Robert Watts of RealtyRates.com. We questioned Mr. Watts as to the composition of the properties in the survey. He acknowledged that an unknown number of the projects include both the land and building improvements, resulting in the rates being somewhat higher than if for land development alone. Accordingly, one would have to assume that the average rates would be higher than the current rates for land only.

Additionally, rates shown in Figure 6 and the range discussed above are reflective of developments that require entitlement work, but where government approvals are reasonably expected. In disassembling the corridor, extensive government approvals are not typically required; therefore, the best estimate for the subject property is a risk rate toward the lower end of the range, or 18%. At this point, the yield is such that a potential purchaser of the subject property could be found.

Since the subject property is not currently assessed for non-railroad use, the yield rate is loaded for the weighted-average, effective tax rate over the two parishes. This tax rate is calculated against 10% of the market value of the real estate. The effective weighted average ad valorem tax rate is 1.1693% of market land value. The total loaded discount rate is therefore, 19.17%.

Based on our analysis of the market, it is our opinion that the typical purchaser would not expect land values to increase during the two-year holding period.

Figure 7 shows the discounted cash flow that provides our estimate of the net liquidation value of the land as of November 30, 2020.¹²

Figure 7. Discounted Cash Flow and Net Liquidation Valuation (2-Year Sellout)

Year	1	2	Total
Percentage to be sold per year			
All Parishes	50%	50%	100%
Gross Potential Sales			
All Parishes	\$ 62,359	\$ 62,359	
Total Potential Sales	\$ 62,359	\$ 62,359	\$ 124,717
Percentage Sold Overall	100.0%	100.0%	
Total Sales	\$ 62,359	\$ 62,359	\$ 124,717
Gross Income Estimate			
Sales Revenue	\$ 62,359	\$ 62,359	
Total Income	\$ 62,359	\$ 62,359	\$ 124,717
Expense Estimates			
Broker Commissions 5.00% of sales	\$ 3,118	\$ 3,118	
Closing Costs 3.00% of sales	\$ 1,871	\$ 1,871	
Total Sales Costs	\$ 4,989	\$ 4,989	\$ 9,977
Net Proceeds	\$ 57,370	\$ 57,370	\$ 114,740
Discount Rate 19.17% Annually	0.839142	0.704160	
Discounted Cash Flows	\$ 48,142	\$ 40,398	\$ 88,539
	Net Present Value		\$ 88,539
	Plus Net Salvage Value		\$ 439,627
	Net Liquidation Value		\$ 528,166
	Rounded		\$ 528,200

¹²

The date of value for the *Net Salvage Value* is December 14, 2020.

FINAL ESTIMATE OF VALUE

As shown in Figure 7, the *Net Liquidation Value (Land)*, is shown as the *Net Present Value*, which is **\$88,539**. The *Net Salvage Value* from the Kovalchick NSV Report, included on page 47, is **\$439,627**. Therefore, our estimate of the net liquidation value (land and net salvage value), subject to the conditions, contingencies, and extraordinary assumptions in this report, as of November 30, 2020,¹³ is

\$528,200

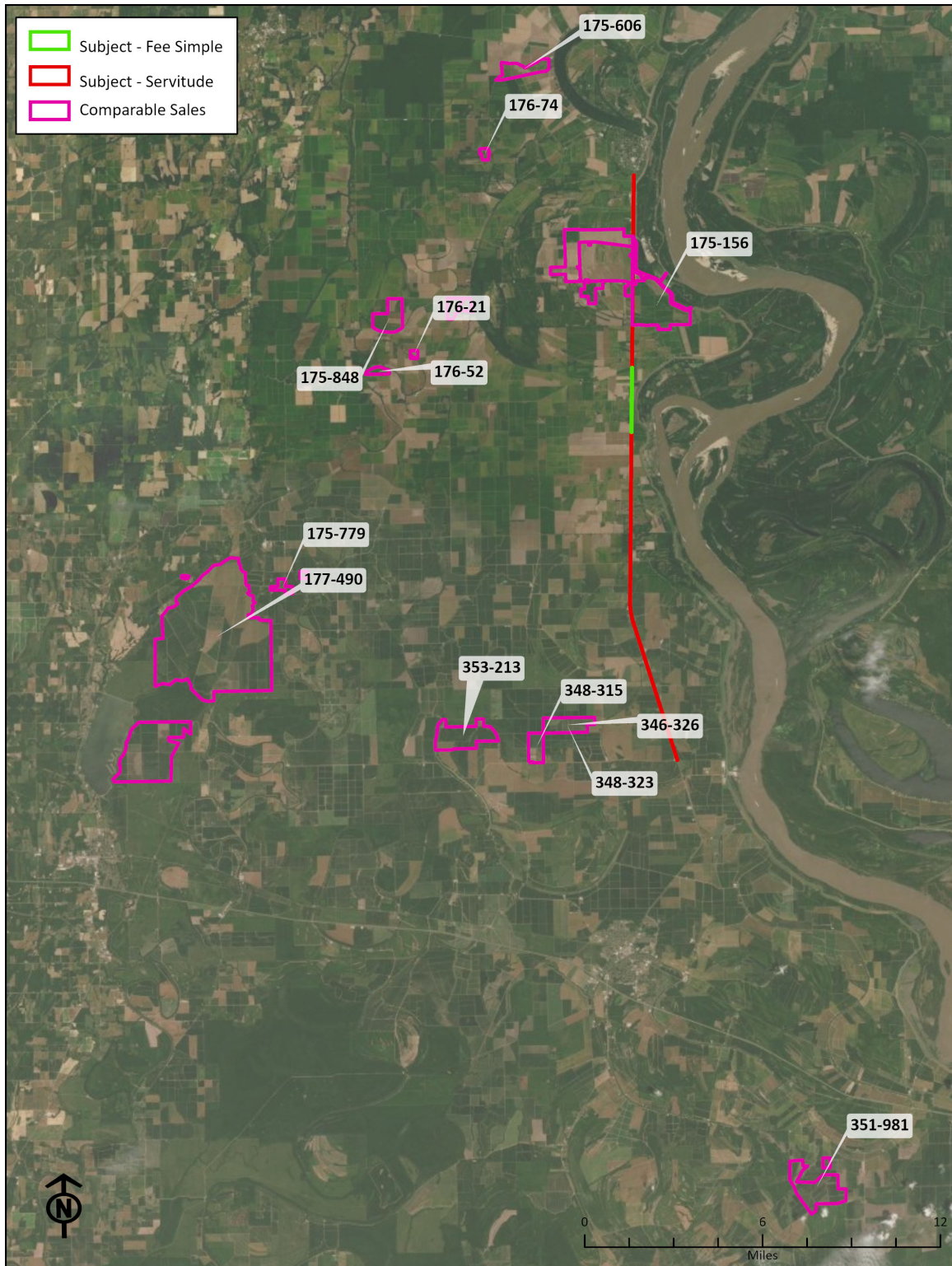
¹³

The date of value for the *Net Salvage Value* is December 14, 2020.

ADDENDUM

COMPARABLE SALES MAP

Agricultural Comparable Sales Map



NATHAN KOVALCHICK VERIFIED STATEMENT AND NET SALVAGE VALUE REPORT

**Before the
SURFACE TRANSPORTATION BOARD**

STB Docket FD No. 36447

**Lake Providence Port Commission—Feeder Line Application--LINE OF
DELTA SOUTHERN RAILROAD LOCATED IN EAST CARROLL AND
MADISON PARISHES, LOUISIANA**

VERIFIED STATEMENT OF NATHAN KOVALCHICK

1. My name is Nathan Kovalchick. My address is 1060 Wayne Avenue, Indiana, PA 15701. I am the owner and COO of Kovalchick Corporation, a full-service metals recycling company that specializes in railroad materials. I have been employed by Kovalchick Corporation since 1992. I have personal knowledge of all the facts stated herein and am duly authorized to present this Verified Statement on behalf of the Lake Providence Port Commission (LPPC).

2. The Kovalchick Corporation was founded by Nick and Fannie Kovalchick in 1928, and has been operating continuously from its Indiana, PA center of operations. Information can be viewed at www.kovalchickcorp.com. Kovalchick Corporation is known to have one of the largest inventories of used railroad materials for sale in the United States. One of our core business activities is to purchase railroad assets, primarily rail, OTM, and ties, for reuse, consumption in our own mill, scrap, and resale. I am also the owner and CEO of Franklin Industries, a steel mill that performs a process known as rerolling.

Specifically, we take used railroad rails and reroll (reshape) them into new steel products. Information can be viewed at www.faulknerindustriesco.com.

3. I am involved in this industry on a daily basis and have been so for 28 years. Internally to our business. I prepare more than 24 railroad track asset valuations each year and am active in purchasing these assets for salvage and scrap. I have also performed a limited number of appraisals for members of the railroad industry and related industries such as LPPC. I purchase materials from sources mainly in the United States and Canada. Most of our sales are in the U.S., with less than 5% to Canada or other foreign locations.

4. I was retained by LPPC in late September to evaluate the Net Salvage Value of a segment of a railroad line that exists and runs from near Lake Providence, LA to near Tella Bena, LA. It connects Lake Providence Port (near MP 471) and Madison Parish Port (near MP 491). I arrived in Lake Providence on September 29 and departed on October 1 after personally inspecting the track. Because the track parallels Highway 65 and because there are multiple public and private road crossings, there was no need to high-rail the track.

5. The track is predominantly 85 pound rail with full toe angle bars and single shoulder tie plates. The current condition of the rail is average, and the condition of the crossties is poor. In recent years some work has been done to replace crossties. The track has light brush in most areas with heavier growth in certain areas. In some areas, derailments have occurred, and repairs

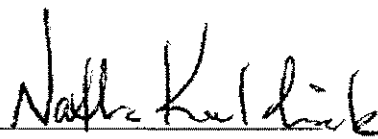
have been completed. Many miles of the track are being used to store railcars. See Attachment 1, Photos reflecting the general condition of the track and track materials.

6. The removal of this track will be straightforward without the challenges associated with rough terrain, bridges, busy road crossings, etc. The rail will be lifted and accumulated in locations where loading the material into railroad cars or onto trucks is possible. After the rail and ties are removed, the roadbed will be left in a generally smooth condition by “back dragging” the surface so vehicles can travel along the right of way. The removal should take approximately two (2) months.

7. The crossties will be sorted and gathered into piles. The good quality ties will be bundled and shipped to customers. The bad quality ties can either be left on site or can be hauled away for disposal at a landfill or cogeneration facility. The cost for disposal of the bad quality ties is estimated to be \$213,362.

8. As of December 14, 2020, the Net Salvage Value is \$439,627.00. See Attachment 2. Scrap prices are documented in American Metal Market and are subject to change. It is Kovalchick Corporation’s policy after determining NSV to offer to purchase (for cash) at the same time. That offer would be good for 60 days, after 60 days it would adjust with market conditions.

I, Nathan Kovalchick, declare under penalty of perjury that the foregoing statement is true and correct. Further, I certify that I am qualified and authorized to file this statement. Executed this 14th day of December 2020.



Nathan Kovalchick

Verified Statement of Nathan Kovalchick

Attachment 1



Figure 1, Near MP 471, behind the highway maintenance building.

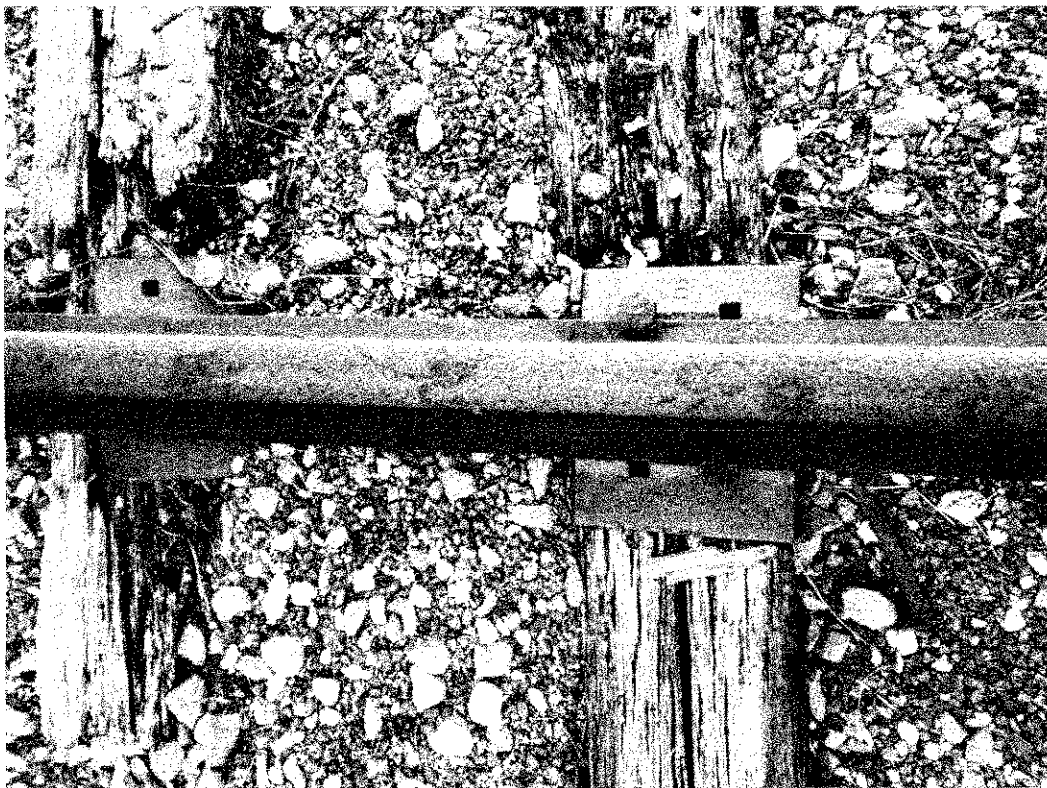


Figure 2, Close up of a single shoulder tie plates, and bad tie example.

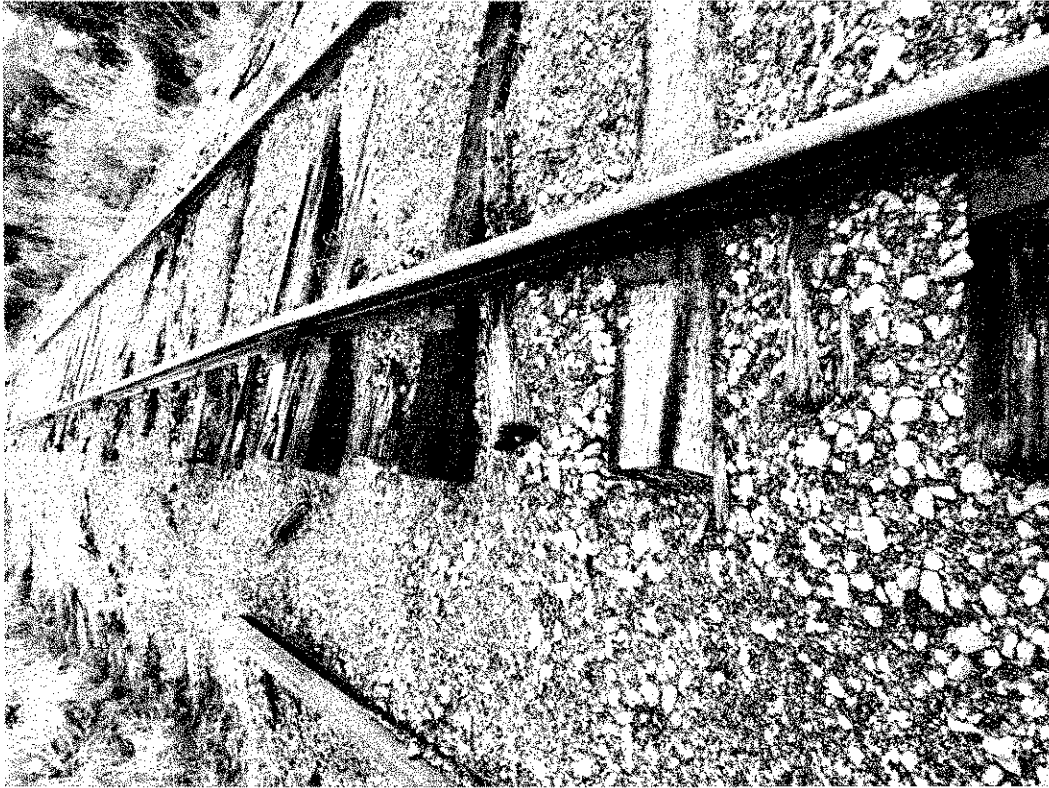


Figure 3, bad ties and replaced ties. Different types of single shoulder tie plates.



Figure 4, rail branding: 855 OH TENNESSEE.

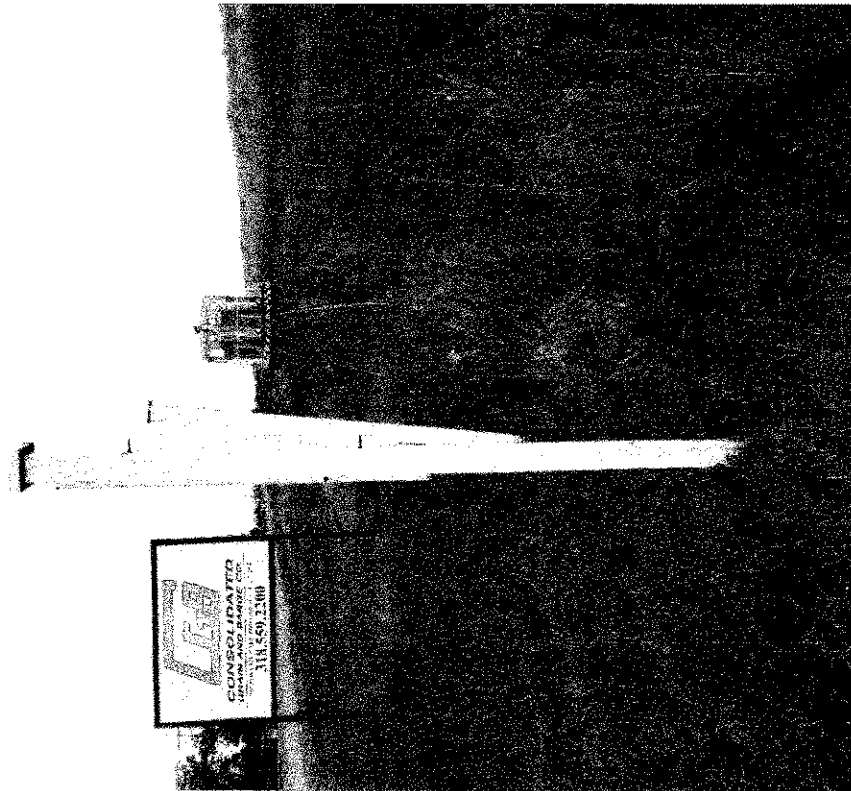


Figure 5, entrance to Lake Providence Port. Locomotive stored on the main line.

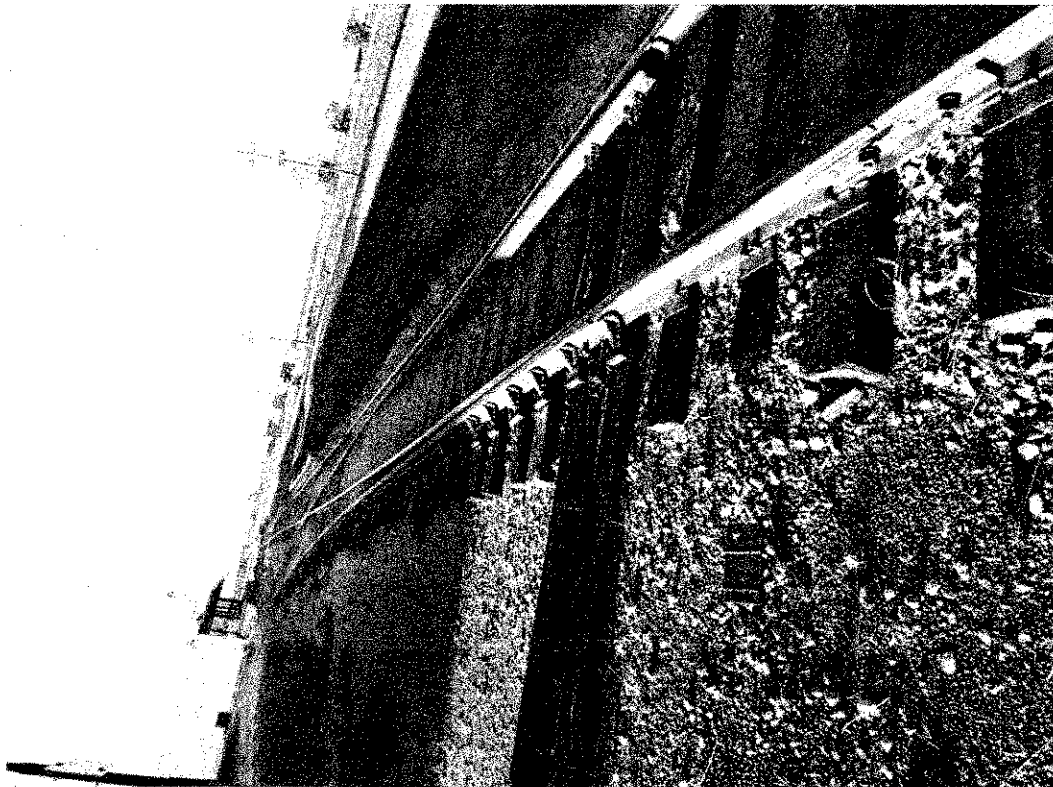


Figure 6, turnout near Hollybrook 90 ARA-A, siding approximately 320 feet long.



Figure 7, taken at Clement road crossing.



Figure 8, Transylvania heavy brush growth.

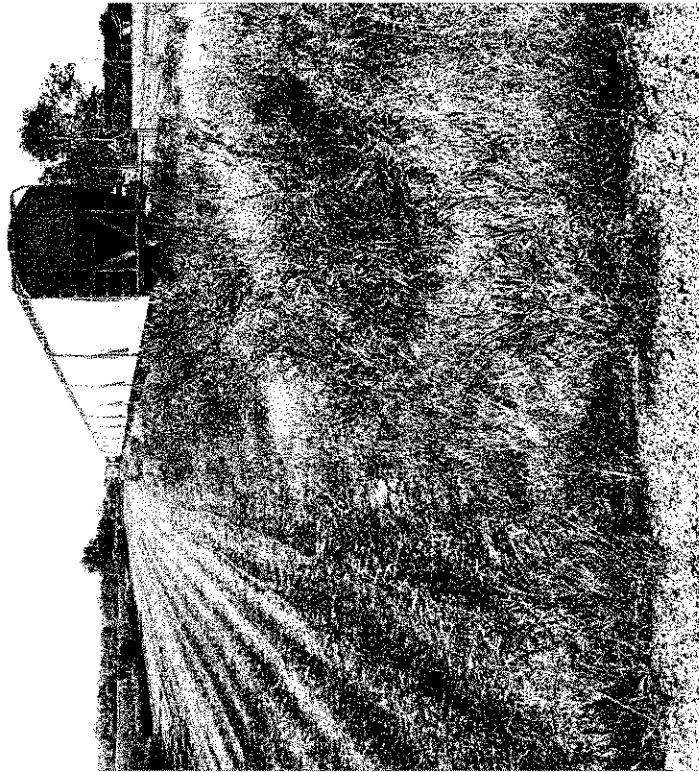


Figure 9, Northern starting point of car storage.



Figure 10, the majority of the single shoulder plates are smaller type.

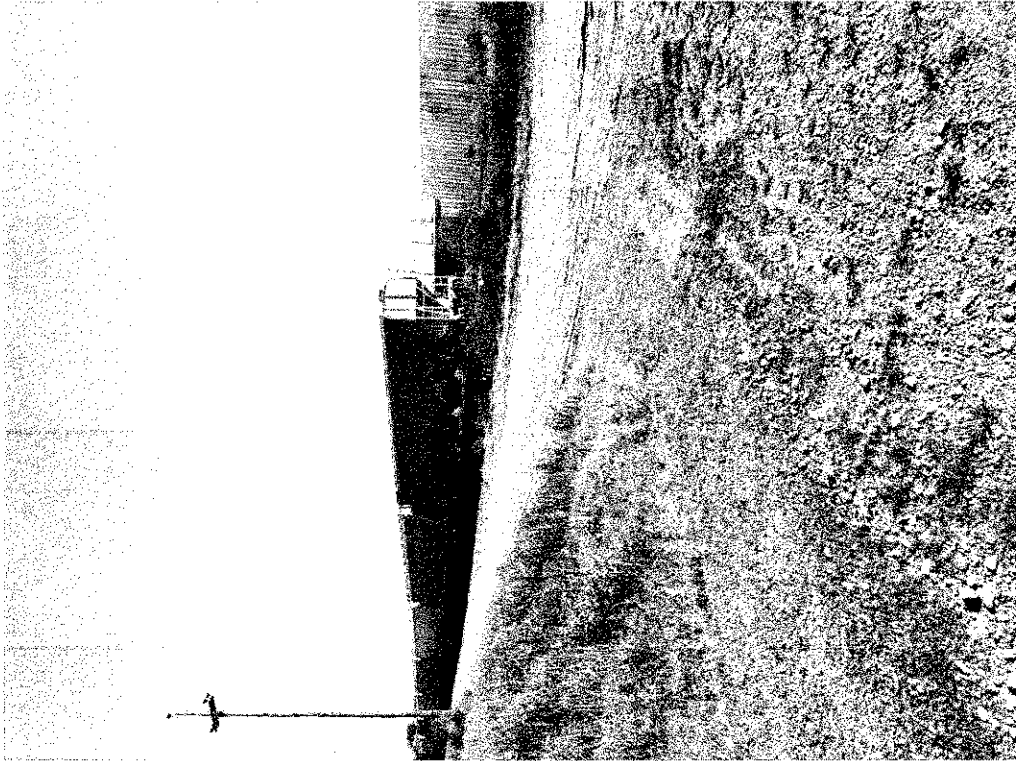


Figure 11, some new ties stored here. Sondheimer wood yard.

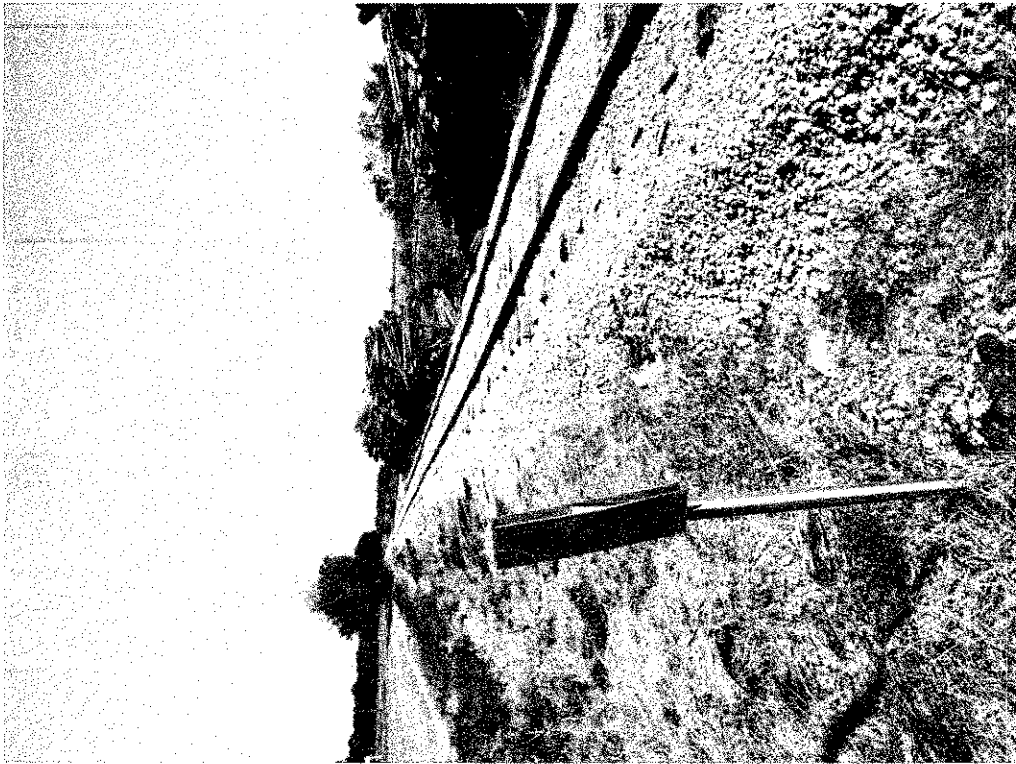


Figure 12, MP 491, some bad tie stockpiles.

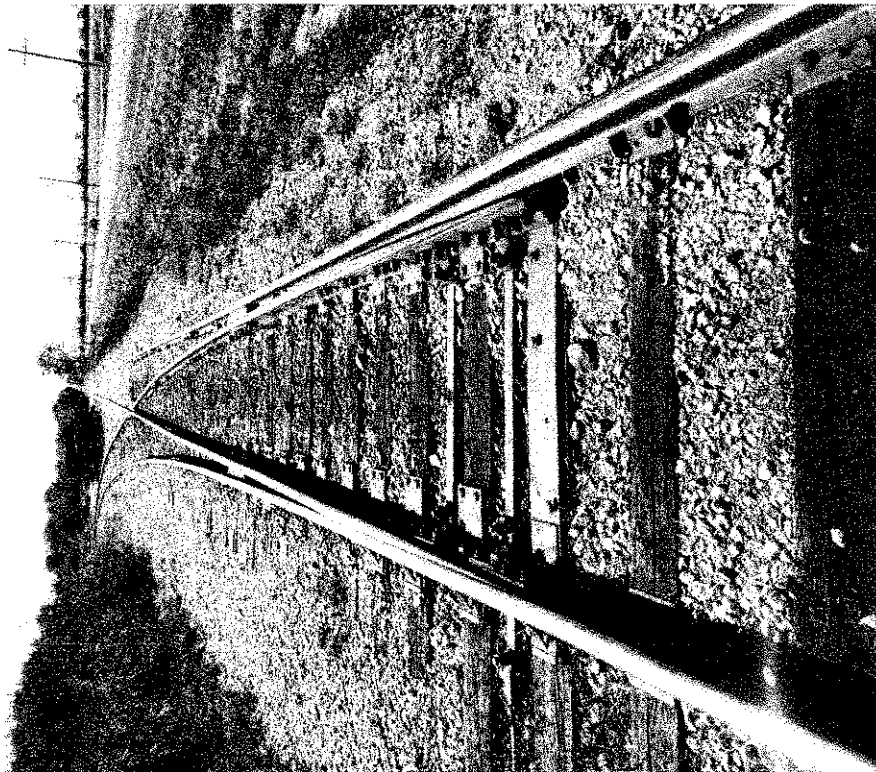


Figure 13, near MP 491, North leg of wye, 115 SMSG turnout.

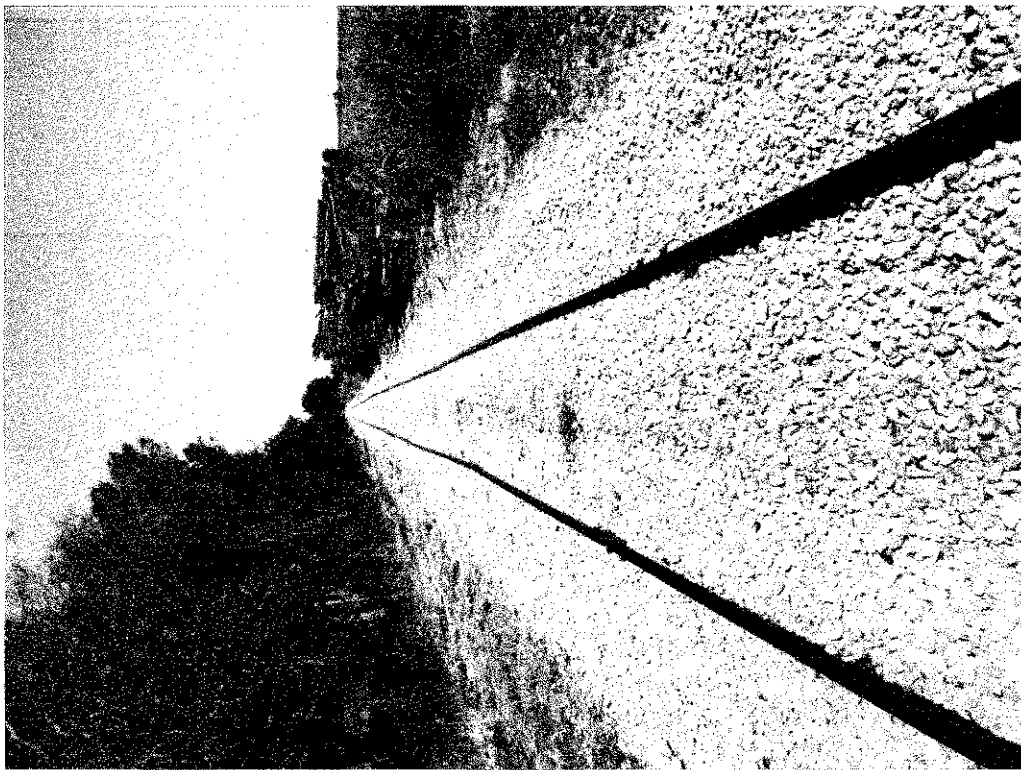


Figure 14, MP 490 to 491 has ties covered with ballast. Most or all have been replaced. Bad ties in stockpiles.

Lake Providence Crossings



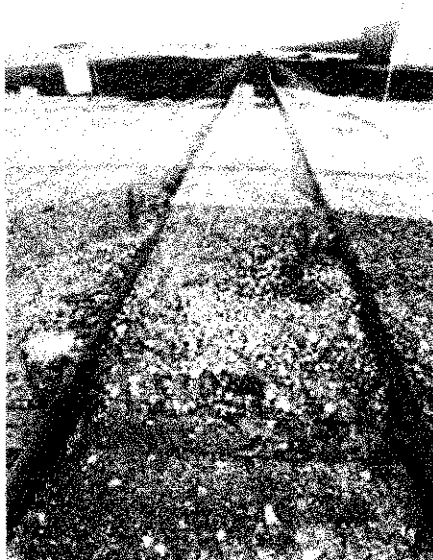
Crossing 3950-3972 US-65
Gravel/Asphalt



West Way Road
Private Gravel



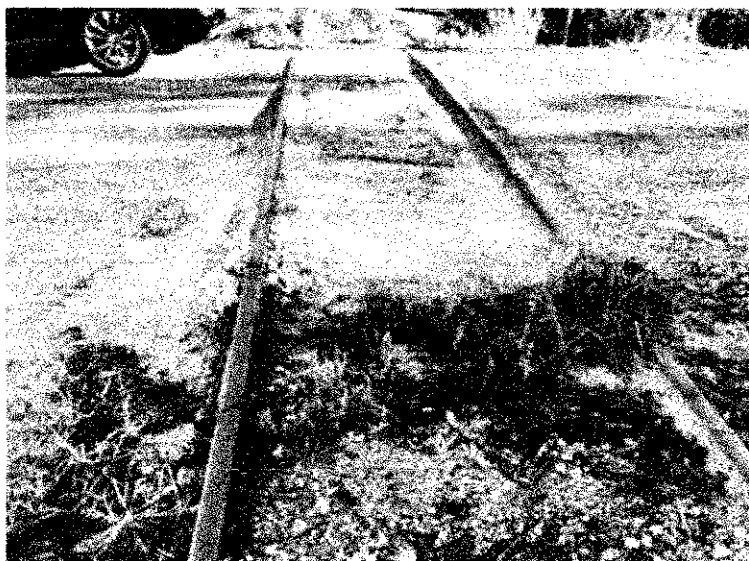
Port Road
Asphalt



Hollybrook Warehouse
Gravel



Big River Rice and Grain
Asphalt/Gravel
Private



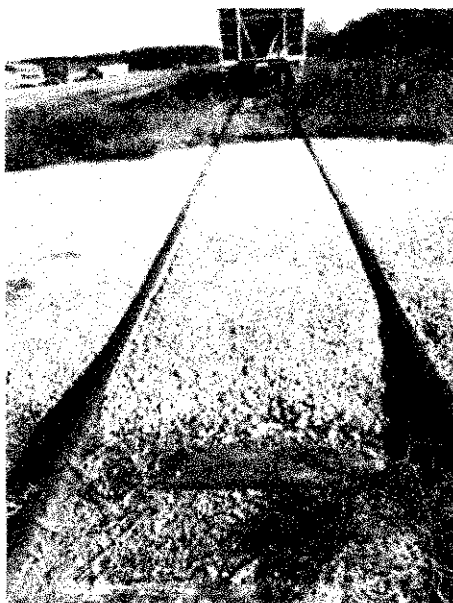
Donovan Road
Gravel



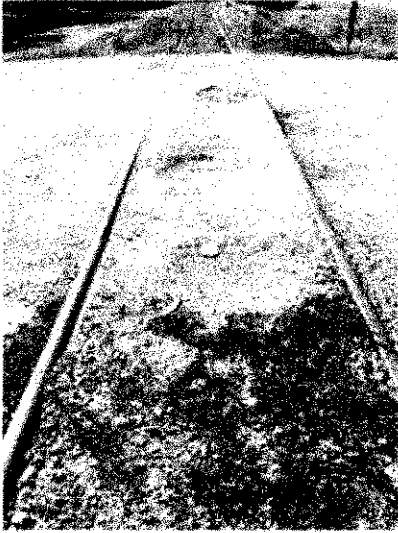
Greenhouse Road
Poor asphalt/gravel



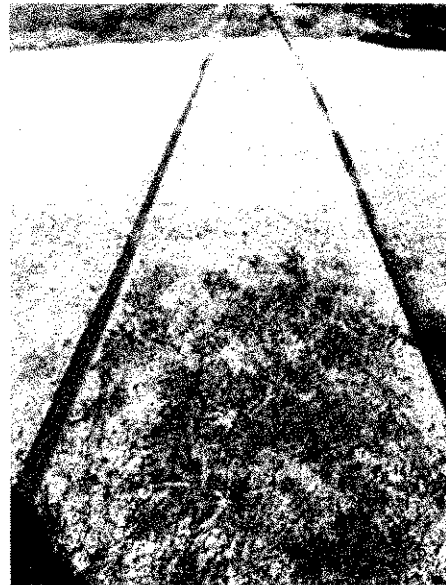
Cheek Road
Poor asphalt/gravel



Sand Field Road
Gravel



Henderson Loop
Gravel



Parish Line Road
Gravel

Verified Statement of Nathan Kovalchick

Attachment 2

Lake Providence Branch, calculation of NSV, offer to purchase

MP 471 to MP 491

Weight in GT	Material Type	Dismantle per GT	Freight per GT	Value per GT	Value
1000	85 MoPac Relay Rail	\$70.00	\$49.76	\$349.76	\$349,760.00
1400	85 MoPac Reroll Rail	\$70.00	\$49.76	\$349.76	\$489,664.00
217	Mixed Scrap Rail	\$70.00	\$37.50	\$294.50	\$63,906.50
137	85 MoPac 5x5x5 Bars	\$70.00	\$37.50	\$312.50	\$42,812.50
100	5 1/4 Base Relay SSTP	\$70.00	\$37.50	\$312.50	\$31,250.00
427	Scrap OTM	\$70.00	\$37.50	\$312.50	\$133,437.50

Turnouts	Type	Quality	Value Per Each	Value
2	115 and 90	Relay	\$3,500.00	\$7,000.00
3	85 or other	Scrap	\$1,000.00	\$3,000.00
Dismantling Cost				\$229,670.00
Freight Cost				\$152,461.50
Total of all steel:				\$738,699.00

Number of ties	Tie type	Remove and Sort per piece	Freight per piece	Value per piece	Value
9376	Relay	\$1.75	\$2.00	\$11.00	\$103,136.00
4000	#1 Landscape	\$1.75	\$0.00	\$4.75	\$19,000.00
5680	#2 Landscape	\$1.75	\$0.00	\$2.000	\$11,360.00
37944	Bad/Scrap	\$1.75	\$2.50	-\$5.25	-\$199,206.00
Removal/sort cost					\$99,750.00
Freight Cost					\$113,612.00
Total of all ties:					-\$279,072.00

Total steel value	\$738,699.00
Total tie value/cost	-\$279,072.00
Asphalt road crossing removal/repair:	-\$20,000.00
Total NSV of this portion:	\$439,627.00

TITLE AFFIDAVITS

Kenneth A. Brister Title Affidavit

BRISTER LAW FIRM

(A Professional Law Corporation)

KENNETH A. "ANDY" BRISTER

Admitted in: Louisiana - District of Columbia – Mississippi – Arkansas
318 Morgan Street ♦ P. O. Box 266 ♦ Lake Providence, Louisiana 71254
Phone (318) 559-5800 ♦ Fax (318) 559-5680

AFFIDAVIT

BEFORE ME, the undersigned Notary Public, personally appeared **KENNETH**

A. BRISTER, who being duly sworn, deposed and said that he is the attorney for The Lake Providence Port Commission who states as follows:

- 1) I am an attorney licensed in the State of Louisiana since October 6, 1989. I am also licensed to practice law in Arkansas, Mississippi and the District of Columbia. My practice has been general in nature routinely handling matters involving real estate and litigation in the State of Louisiana for the last 31 years.
- 2) I have been asked to give an opinion as to the interest held by Delta Southern Railroad in its rights-of-way between Mileposts 471 to 491 in East Carroll & Madison Parish, La.
- 3) The following is a list of references to the documents examined:

EAST CARROLL:

McGuire	Book V Page 178
Deloney	Book V Page 179
Wyly	Book V Page 180
McGuire	Book V Page 181
Deeson	Book V Page 181
Bell	Book V Page 182
Pitman	Book V Page 183
Powell	Book V Page 184
H&C Newman, Ltd.	Book V Page 184
Buckner	Book V Page 186
Nicholson	Book V Page 187
Buckner	Book V Page 188
Frankenbush	Book V Page 189
Embree	Book V Page 194
Rhodes	Book V Page 194
F.T. Constant	Book V Page 213
Buckner	Book V Page 216
Stein	Book V Page 217
Surget	Book V Page 228

Graham
Haggart

Book X Page 135
Book Y Page 370

MADISON PARISH:

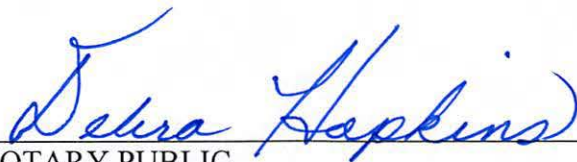
Woolsay
Shirk
Currie

Book N Page 115
Book N Page 118
Book N Page 215

- 4) Louisiana case law in *Porter v. Acadia-Vermillion Irr. Co., Inc.*, 479 So.2d 1003(La. App. 1985) provides a 7-prong test to be used when determining whether a document conveyed fee title to the land or just a right-of-way (easement) over and across land.
 - 1) The consideration recited in the deed;
 - 2) Whether a specific measurement was given to the "right of way";
 - 3) Whether the party claiming the fee title had an actual need for such title;
 - 4) To whom the property was assessed and who paid the taxes on the property;
 - 5) Whether the grant was made for a specific purpose;
 - 6) Whether the grant made "in perpetuity" or "forever"; and,
 - 7) How the parties to the conveyance, or their heirs and assigns, have treated the property.
- 5) Except for the 1907 deed from H. H. Graham, which conveyed 32.74 acres of real property, all of the other instruments recorded in Madison Parish and East Carroll Parish between milepost 491.0 to 471.0 were in the form of easements and rights-of-way or were grants for railroad purposes only. The Supreme Court of Louisiana, dating back to early in the 20th Century, has consistently recognized that "[t]he conveyance of land to a railroad for a right of way or for railway purposes is the grant of a servitude." *Noel Estate v. Kansas City Southern Gulf Ry. Co.*, 187 Ka, 717, 723, 175 So... 468 (La. 1937) citing *Knox v. La. Ry. Nav. Co.*, 157 La. 602, 102 So. 685 (1925). Upon abandonment of easements and right-of-way in Louisiana, the use and control of the real property will revert to the prior owners.
- 6) The Supreme Court in Noel also recognized that consideration in the amount of \$1 for a Right of Way that encompasses multiple acres is inconsistent with a sale in fee simple. *Noel Estate v. Kansas City Southern Gulf Ry. Co.*, 175 So. 468 (La. 1937) ("the consideration of the conveyance was \$1 cash, and the smallness or inadequacy of the consideration is wholly inconsistent with any idea or intention on the part of the parties that there was a sale of fee-simple title to the 9.68 acres of land.").
- 7) A mere servitude, rather than conveyance of a fee simple interest, is involved is also demonstrated by references to the conveyance of a railroad right of way. *Texas Pac. Ry. Co. v. Ellerbe*, 6 So. 2d 556 (La. 1942) ("The deed plainly discloses on its face that Leonard conveyed to the railroad company a right of way 100 feet wide over the property owned by him. The jurisprudence is well settled that the conveyance of a right of way is to be regarded as a mere servitude and not as a transfer of a fee-simple title of the land unless the deed itself evidences that the parties intended otherwise.")


KENNETH A. "ANDY" BRISTER

SWORN TO AND SUBSCRIBED at my office in Lake Providence, Louisiana on this 21st
day of December 2020.


NOTARY PUBLIC

(SEAL)

Printed Name/Number of Notary

Debra Hopkins
Notary Public, ID# 33041
East Carroll Parish, Louisiana
Commission Expires at Death



J.W. Porter and Associates, LLC Title Affidavit

STATE OF LOUISIANA

PARISH OF CADDO

AFFIDAVIT

BEFORE ME, the undersigned Notary for the state and parish aforementioned, came and appeared Mrs. Linda Shaw Porter as manager and owner of J.W. Porter and Associates, L.L.C., who, after being duly sworn, did depose and state:

1.

I am the manager and principal owner of J.W. Porter and Associates, LLC, whose physical address is 3109 Alexander Avenue, Shreveport, LA 71104, a company engaged in the acquisition, leasing and purchasing of lands, rights-of-way, and oil and gas properties in the states of Arkansas, Louisiana, Texas, Oklahoma, and Mississippi.

2.

I have had direct responsibility for the acquisition, purchasing and leasing of property including easements and rights-of-ways for over forty-six (46) years. In my forty-six (46) years of experience and in my current position as manager of J.W. Porter and Associates, L.L.C., I have extensively reviewed titles to real property, including deeds, easements, rights-of-ways, donations and other instruments and encumbrances. In acquiring properties, leases, easements, and rights-of-way, I have also worked directly for railroads; state, city and municipal government; the Louisiana Department of Transportation and Development; various oil and pipeline companies and public utilities constructing electric, telecommunication, or oil and gas pipelines. In these various transactions, I have had the responsibility not only to review various instruments, including easements and rights-of-ways, but to draft, negotiate and revise as necessary the terms and provisions of various deeds, easements, and rights-of-way.

3.

I have specifically reviewed the instruments recorded in East Carroll Parish and Madison Parish, Louisiana, from Madison Parish Port (milepost 491.0) to Lake Providence Port (milepost 471.0) covering

and affecting that property currently occupied by the Delta Southern Railroad. Based upon my review of these instruments, the said grants to the Delta Southern Railroad, or their predecessors, (except for 32.74 acres), were in the form of easements and rights-of-way or were grants for railroad purposes only. In order to provide specific examples, the instrument V-180 filed of record in East Carroll Parish, Louisiana is a right-of-way granting approximately 9.21 acres with mode of use limitations and the instrument N-118 filed of record in Madison Parish, Louisiana is a right-of-way granting approximately 13.00 acres with mode of use limitations. These and the other pertinent instruments are listed as *Exhibit A* attached hereto and made a part hereof and upon abandonment of easements and right-of-way in Louisiana, the use and control will revert to the previous owners. The only property on the Delta Southern Railroad list that is not a right-of-way or subject to reversions, is set forth in the deed recorded at X-135 granting a 32.74 acre tract, and as attached as *Exhibit B* an index of the respective fee simple grants in the State of Louisiana referred to herein. Both Exhibits were prepared from the Indices of the real property records in the East Carroll Parish and Madison Parish Courthouses.

SWORN TO before me, Notary Public for the state and parish forementioned, on this the 12 day of December 2020.

WITNESSES:

[Signature]
Print Name

[Signature]
Print Name

AFFIANT:

[Signature]
By: Linda Shaw Porter
Manager & Principal of
J.W. Porter & Associates, L.L.C.

[Signature]
Notary Public
Donna Ann Maury
Notary ID No. 39644
Term of Commission is Life
Bossier Parish, LA

EXHIBIT A

Date of Filing	Book	Page	Grantor	Instrument	Sections	Township	Range	Acres	Parish
1/11/1902	V	178	Phillip McGuire	Right of Way	17, 18, 19, 20	T21N	R13E	-	East Carroll
1/7/1902	V	179	T. S. Deloney	Right of Way	20, 21	T21N	R13E	4.21	East Carroll
-	V	180	J. G. Wyly	Right of Way	22, 23	T21N	R13E	9.21	East Carroll
1/6/1902	V	181	H. C. McGuire	Right of Way	23, 24	T21N	R13E	2.64	East Carroll
1/6/1902	V	181	H. L. Deeson	Right of Way	24, 25	T21N	R13E	4.88	East Carroll
1/3/1902	V	183	J. G. Pittman	Right of Way	24	T20N	R13E	7.02	East Carroll
1/10/1902	V	184	W. R. Powell	Right of Way	71	T20N	R13E	6.00	East Carroll
1/31/1902	V	184	H & C Newman, Ltd	Right of Way	72, 75	T20N	R13E	32.24	East Carroll
1/2/1902	V	186	J. A. Buckner & Mrs H. G. Buckner	Right of Way	11, 12, 45	T19N	R13E	6.00	East Carroll
1/7/1902	V	187	Robert Nicholson	Right of Way	44, 45	T19N, T18N	R13E	25.40	East Carroll
2/6/1902	V	188	C. B. Buckner	Right of Way	53	T18N	R13E	6.47	East Carroll
4/9/1902	V	189	J. M. & A. S. Frankenbush	Right of Way	63	T20N	R13E	7.00	East Carroll
5/8/1902	V	194	Mrs. Naunie B. Rhodes	Judgement	-	-	-	-	East Carroll
4/15/1902	V	213	F. T. Constant	Right of Way	72, 75	T20N	R13E	17.34	East Carroll
2/21/1902	V	216	Mrs E. B. Buckner	Right of Way	53	T18N	R13E	6.48	East Carroll
5/3/1902	V	217	J. Stein	Right of Way	45	T18N	R13E	1.75	East Carroll
4/14/1902	V	228	James Surget	Right of Way	54	T19N	R13E	-	East Carroll
2/13/1902	Y	370	James Haggart & William MacMaster	Right of Way	28, 1	T21N, T20N	R13E	25.34	East Carroll
3/21/1902	N	115	J. Mary Ella Woolsay	Right of Way	55, 58	T18N	R13E	15.00	Madison
4/15/1902	N	118	Elliot Shirk	Right of Way	54	T18N	R13E	13.00	Madison
1/20/1902	N	215	E. Currie	Right of Way	61	T18N	R13E	12.30	Madison

[illegible]

1941

with your presence, with full and complete authority to sell, for \$1000.
United States Marine, Captain J. F. Davis & Grand M. J. Davis being duly
sworn, says on oath that he is one of the undersigned witnesses to
the above and foregoing deeds, and that he saw the said witnesses and the
grantee J. F. Davis sign same for the purpose their names, and that the
execution of the said deed and of the other entire act of the said J. F.
Davis as above signed are true and genuine. Frank M. Davis, Jr.
Major General, Order of the United States

McLure State of Louisiana { there all men by this process that it is M. J. Davis
of my State of Louisiana { resident of said Parish and State, for and
in the consideration of the sum of One Dollar cash in hand, paid by
R. Co., Memphis, Helene & Louisiana National Company, the receipt of
is hereby acknowledged, and further as an instrument to have
the said considered changed and Parish and thought the
1900 have after doubted, and further in consideration of the law
1900 have after doubted, and further in consideration of the law

E. W. Thistle State of Mississippi } known all over by their parents etc.
 Co. of May County of Kansas } I Elbert H. Thistle a resident of the
 State of Indiana, for and in consideration of the sum of
 \$1000.00 One dollar and no cents in hand paid by the Memphis Helms &
 Lawrence Railroad Company, the receipt of which is hereby
 acknowledged, and further as an endorsement to their con-
 -struction, a Railroad through and over the land and through
 the lands hereafter described, and further in consideration
 of the benefit to accrue to my property for said lands
 here granted, bargain sold conveyed and secured unto
 said Memphis Helms & Lawrence Railroad Company
 in fee simple a strip of land one hundred (100) feet
 wide over and across the foregoing property in Main
 Town & Lawrence for railroad right of way to wit, Beginning
 where the center line of said Railroad crosses the North
 Boundary line of Section Fifty four (54). Thence 18
North Range 13 East passing west said Railroad Co.
 Station 54 Thence 18 North Range 13 East Crossing
 18 acres more or less said right of way being thought
 what is known as the Eastern Plantation. To have and
 to have the said right of way unto the said Memphis
 Helms and Lawrence Railroad Company it being
 assigned for our said complete ownership of the
 In first section of 1 acre, unto myself one man the 1st
 day of April 1900.

EXHIBIT B

Date of Filing	Book	Page	Grantor	Instrument	Sections	Township	Range	Acres	Parish
11/14/1902	X	135	Harry H. Graham	Deed	75, 59, 60, 61, 62, 1, 2, 3	T20N, T19N	R13E	32.74	East Carroll

witness, and of the said party as above signed, are true and genuine. Sworn and subscribed before me this 1st day of May 1906.. G.W.L. Brown. E. Wayles Browne, Notary Public. (SEAL).

H.H. Graham.

To -

M.H. & L.R.R. Co.

Filed and
Recorded.

Dec. 7th. 1907.

- - - State of Louisiana, Parish of East Carroll. - - - - -

Know all men by these presents, that I, Harry H. Graham, a resident of said Parish and State, for and in consideration of the sum of One Dollar cash in hand paid, by the Memphis, Helena & Louisiana Railroad Company, receipt of which is hereby acknowledged, and in further consideration of the benefits and advantages to result to my property from the location and construction of the railroad thereon and through the Parish of East Carroll, and the lands hereinafter described, which advantages and benefits are estimated to be worth to me and to my said property at least the value of the property herein conveyed, and being a full equivalent and compensation for the lands herein conveyed, have bargained, granted, conveyed, sold and delivered, and do hereby and by these presents bargain, grant, convey, sell and deliver to the Memphis Helena & Louisiana Railroad Company the following described parcels or strips of land in fee simple for railroad right-of-way, station grounds and side tracks, to-wit : - - - - -

1st- A strip of land one hundred feet wide for railroad right-of-way over and across the following property situated in said Parish and State, to-wit : said right-of-way being a strip of land lying fifty feet on each side of the center of the main line road of said Memphis, Helena & Louisiana Railroad Company, as now located and constructed, beginning where

the the said line of railroad crosses the boundary line between the "Sauve Terre Plantation" and my "Transylvania" plantation, being fractional section 75 of Township 20 North, Range 13 East, and running in uniform width with and along said line of rail road to the South line of my "Stamboul plantation", said souther boundary being the line between sections 3 and 4 of Township 19 North, Range 13 East, or the North bounda ry of "Wilton plantation"; said strip of land so granted being in width one hundred feet and running from North to south across my "Transylvania " and "Stamboul" planta tions, a total distance of eleven thousand, five hundred and forty feet, more or less, and containing 26.54 acres, more or less. 2nd- Also the following described ground on said plantations for side tracks and depot, to-wit : Beginning at a point where the center line of the main track of the said Memphis, Helena & Louisiana Railroad cross es the line between sections 60 and 61, in Township 20 North, Range 13 East, thence in a northerly direction along the center line of the main track of said railroad Four hundred and fifty seven and four tenths feet, thence in an Easterly direction, at right angles to the main track, fifty feet to a point of beginning for this survey, thence in a Northerly direction parallel to and fifty feet East of the center line of said main track twelve hundred feet, thence in an Easterly direction at right angles to said main track, one hundred feet, thence in a Southerly direction parallel to and one hundred and fifty feet East of the center line of said main track twelve hundred feet, thence in a Westerly direction one hundred feet to a point of beginning. 3rd- Also a piece of

of said main track, one hundred and one hundred and fifty feet East of the center line of said main track, one hundred feet to the point of beginning, thence in a Westerly direction one hundred feet to the point of beginning. 3rd- Also a piece of ground described as follows; beginning at a point where the center line of the main track of the said Memphis, Helena & Louisiana Railroad crosses the line between sections 60 and 61 in Township 20 North, Range 13 East, thence in a Southerly direction along the center of said main track two hundred and forty-two and six tenths feet, thence in a Westerly direction at right angles to said main track fifty feet to the point of beginning of this survey, thence in a Northerly direction parallel to and fifty feet West of the center line of said main track three thousand feet, thence in a Westerly direction at right angles to said main track fifty feet, thence in a southerly direction parallel to and one hundred feet west of the center line of said main track three thousand feet, thence in an Easterly direction fifty feet to the point of beginning; being a part of lot 6 in Sections 75, and of Sections 59- 60 and 61 in said Township and Range, the last two tracts containing about Six and 20/100 acres, as per plat hereto attached on which the above described land for depot and side tracks is colored in green. This conveyance is made upon the following other conditions and stipulations, which are accepted and agreed to by said grantee, to-wit:- 1st- The said line of railroad shall be so constructed and maintained as not to obstruct the natural drainage of the land. 2nd- The said Memphis & Louisiana Railroad Company, grantee, shall cause to be constructed and maintained over its track on said property herein conveyed, road crossings, five in number at points on said line of road which are now agreed upon and located by said grantor and the engineer of said grantee. No change of said road crossings shall be made hereafter, except upon the consent in writing of said grantor and said grantee, or for

good and sufficient legal causes. 3rd- In event said grantee hereafter shall fence off said right-of-way from the uplands of said plantations, it shall construct and maintain cattle guards at such road crossings, instead of gates thereat. 4th - That said grantee will locate and construct and maintain a station or depot on said property until authority to remove or change the same shall have been given by the Railroad Commission of Louisiana, or other lawful authority. To have and to hold the said herein described property on the terms and conditions herein set forth unto the said Memphis, Helena & Louisiana Railroad Company, and its successors or successors and assigns forever, with full and complete warranty of title. In Faith Whereof, I have hereunto signed my name in the presence of the undersigned attesting two witnesses on this the 12, day of November A.D. 1902. Harry H. Graham. Attest: W.E.

Long- Clifton P. Davis. - - - - - W.E. Long being sworn, says on oath, that he is one of the subscribing witnesses to the above and foregoing deed, and that he saw the other witness and the said H.H. Graham sign the same on the date therein expressed and for the objects and purposes therein set forth, and that the signatures of affiant, and of the other witness, and of said grantors thereto are true and genuine. - W.E. Long. - - - - - Sworn to and Subscribed before me, this 14th day of November A.D. 1902. E. Wayles Browne, Notary Public. (SEAL).

QUALIFICATIONS

Charles W. (Sandy) Rex III, MAI

BUSINESS

ADDRESS

RMI Valuation, LLC
38 Foxglove Road
Hendersonville, North Carolina 28739
Telephone: 847-920-9033
Mobile: 847-507-7212
e-mail: cwrexiii@rmimidwest.com

PROFESSIONAL

ORGANIZATIONS

Member of the Appraisal Institute; MAI designation, Certificate No. 6853

EXPERIENCE

Appraiser with RMI Valuation, LLC, 2019-present

Partner & co-owner of RMI Midwest, 1992-2018

Education consultant, Appraisal Institute, 1992-1993

President of Rex-McGill, Inc., 1987-1992

President of Pinel, Rex & Carpenter, Inc., 1986 to 1987

Appraiser with "Rex-McGill," beginning in 1971

Specializing in the valuation and analysis of corridors and other railroad properties, as well as conservation easements and development lands.

Primary assignments also include the valuation of large land tracts (including development land, agricultural properties, timberlands, multi-use developments, and environmentally sensitive lands) and partial interests.

Valuing partnership interests, conservation easements, lease fee interests, leasehold interests, air rights, transferable development rights, joint ventures, as well as fee simple rights.

Clients include government agencies (federal and state), corporations, pension funds, investment bankers, financial institutions, insurance companies, nonprofit conservancy groups, attorneys, and individuals.

Qualified as an expert witness in the Federal District Courts in Florida and Illinois; US Court of Claims; US Bankruptcy Court; Florida and Illinois Circuit Courts.

Approved appraiser for the Florida Department of Environmental Protection.

CERTIFICATIONS

California Certified General Real Estate Appraiser, No. 3003323

Florida Certified General Appraiser, No. 0000143

Georgia Certified General Real Property Appraiser, No. 285622

Illinois Certified General Real Estate Appraiser, No. 553-000785

Massachusetts Certified General Real Estate Appraiser, No. 5601-257042

New Jersey Certified General Appraiser, No. 42RG00194200

New York Certified Real Estate General Appraiser, No. 46000039279

North Carolina Certified General Real Estate Appraiser, No. A8372

EDUCATION

Virginia Military Institute, Bachelor of Arts in Economics, 1972

Completed and passed all courses for the MAI designation under the direction of the former American Institute of Real Estate Appraisers (now the Appraisal Institute).

Certified under the Appraisal Institute's voluntary program of continuing education for its designated members. MAIs who meet the minimum standards of this program are awarded periodic educational certification.

PROFESSIONAL

TEACHING

Approved Appraisal Institute instructor for the following: *Valuation of Conservation Easements* course; *Case Studies in Highest and Best Use*, *Partial Interest Valuation — Divided*, *Partial Interest Valuation — Undivided* seminars.

Appraiser continuing education instructor for the Ohio Association of REALTORS® (1995) and for the Wisconsin Association of REALTORS® (2000): Market Analysis and Highest and Best Use; Transitional Properties.

Instructor for Reporting the Results of Forestland Appraisals course, Duke University School of the Environment, 1993; co-instructor for Valuation of Timberlands seminar, Duke University School of the Environment, 1987; panel member at the Fourth Timberland Marketplace Conference, Duke University, 1985.

EDUCATIONAL
PROGRAM
DEVELOPMENT

Course co-developer of the Appraisal Institute's Conservation Easement Professional Development Program.

Developer of Appraisal Institute seminars: *Partial Interest Valuation — Divided, Partial Interest Valuation — Undivided* (1999); *Highest and Best Applications* (1995); *Subdivision Analysis* (1993).

Developer of the Appraisal Institute's Report Writing and Valuation Analysis course (1986) and of AIREA's Real Estate Appraisal Applications state-certification module (1989).

Co-developer of the Appraisal Institute's *Timberland Valuation* seminar (1988).

PRESENTATIONS

Panel speaker, "The Rails to Trails Program and the CSX High Line Project" at the American Railway Development Association annual meeting; San Francisco, 2013.

Conservation easement valuation presentation at International Right-of-Way Association Annual International Education Conference; Austin, Texas, 2008.

Corridor valuation presentation at American Railway Development Association annual meeting; Sante Fe, 2008.

Conservation easement valuation presentations at Land Trust Alliance conferences; Nashville, 2006; Madison, Wisconsin, 2005.

"Corridors and Rights-of-Way: Valuation & Policy," sponsored by The Centre for Advanced Property Economics and International Right of Way Association, 2002; "Linear Rights of Way: Federal Agency Rent Schedules Reforged," sponsored by the Appraisal Institute for the US Bureau of Land Management and US Forest Service, 2001.

Southwest Florida Land Trust's conservation easement seminar, 1997;
Coastal Georgia Land Trust, Inc.'s conservation easement seminar, 1994;
Red Hills Conservation Association's Conservation Easements and Estate
Planning program, 1993.

PROFESSIONAL
SERVICE

Member, *Appraisal Journal* Review Panel, 2006 – 2008.

Member, Region III Nominating Committee, Appraisal Institute, 2001.

Chair, Education Committee; Chicago Chapter of the Appraisal Institute,
1997-2000.

Member, General Appraiser Board Education Committee and Body of
Knowledge Committee; Appraisal Institute, 1994.

Vice President and President-elect, 1991, Greater Florida Chapter of the
Appraisal Institute; Chair, Education Committee, AIREA Florida Chapter 2,
1988-91.

Coordinator, Level II Curriculum Development, 1990-1991; Member, Division
of Curriculum, Appraisal Institute, 1985-1991; Chair, Development
Subcommittee, Appraisal Institute, 1989-1991; Appraisal Institute.

RECOGNITIONS

Chicago Chapter of the Appraisal Institute's Distinguished Service Award,
1999.

Appraisal Institute's George L. Schmutz Award in recognition of
contributions to the advancement of appraisal knowledge, 1991.

Cameron R. Rex, MAI, R/W-AC, GISP

BUSINESS

ADDRESS

RMI Valuation, LLC
643 Landwehr Road
Northbrook, Illinois 60062
Telephone: 847-920-9033
Mobile: 847-347-4567
E-mail: camrex@rmivaluation.com

PROFESSIONAL

ORGANIZATIONS

Designated Member of the Appraisal Institute
Member of the International Right-of-Way Association
Member of the Urban and Regional Information Systems Association
Member of the American Railway Development Association
Member of the Illinois GIS Association

EXPERIENCE

Owner - Appraiser/GIS; RMI Valuation, LLC, 2019-present

Appraiser/GIS Analyst; RMI Midwest, 2001–2018

GIS Technician, Facilities Management; Northeastern Illinois University,
2004–2005

GIS Project Manager/Technical Assistant; Department of Geography &
Environmental Studies, Northeastern Illinois University, 2004

Provides appraisal and GIS support in real estate valuation assignments,
which includes:

- Research and analysis of comparable sales
- Creation of complex valuation spreadsheets
- Problem solving of multi-faceted valuation issues
- Project-specific implementation of Geographic Information Systems for use in valuation.
- Inventory and valuation of railroad improvements
- Use of GPS devices and digital planimeters; familiarity with Metes & Bounds and Public Land Survey System legal descriptions
- Interpretation of aerial and satellite imagery

Specializing in the implementation, operation, and maintenance of
Geographic Information Systems, providing GIS database and application

development assistance and coordinating/performing computer software service, support, and installation; use of ESRI's ArcGIS software.

CERTIFICATIONS

Illinois Certified General Real Estate Appraiser, No. 553-002328

Certified Geographic Information Systems Professional (GISP), No. 55541

Right of Way Appraisal Certification (R/W-AC) – International Right-of-Way Association

PROFESSIONAL TRAINING

Attended courses offered by the University of Wisconsin – Madison, College of Engineering:

- *Introduction to Railroad Engineering*, October 2009
- *Design and Construction of Rail Freight Terminals, Yards and Intermodal Facilities*, November 2009

Completed the following courses under the direction of the Appraisal Institute:

- *Business Practices and Ethics*
- *National Uniform Standards of Professional Appraisal Practice*
- *Basic Appraisal Procedures*
- *Basic Income Capitalization*
- *Non-Residential Report Writing*
- *General Applications*
- *Residential Sales Comparison and Income Approaches*
- *General Appraiser Market Analysis and Highest & Best Use*
- *Real Estate Finance, Statistics and Valuation Modeling*
- *General Appraiser Sales Comparison Approach*
- *General Appraiser Report Writing and Case Studies*
- *General Appraiser Site Valuation & Cost Approach*
- *General Appraiser Income Approach*
- *Advanced Income Capitalization*
- *Advanced Concepts & Case Studies*
- *General Demonstration Report - Capstone Program*
- *Uniform Appraisal Standards for Federal Land Acquisitions*

Completed the following courses under the direction of the International Right of Way Association:

- *Standards of Practice for the Right of Way Professional*
- *Problems in the Valuation of Partial Acquisitions*

EDUCATION	Northeastern Illinois University, Chicago, Bachelor of Arts in Geography, 2004
PRESENTATIONS	“Mobile Solutions within Rail” at the American Railway Development Association Virtual Annual Meeting: 2020. “Mobile Data Collection for Railroad Industry Professionals” at the American Railway Development Association Annual Meeting: Calgary, 2014. “How to Value Corridors: Understanding Improper and Proper Corridor Valuation Methodologies” at the Norfolk Southern Real Estate, Facilities & Corporate Sustainability Department Meeting: Brosnan Forest, 2015.
PUBLICATIONS	“Taking GIS into the Field: Smartphones and Tablets”, American Railway Development Association Newsletter, December 2013. “Comments on ‘Appraising Railroad Corridors for Recreational Trail Use’”, <i>The Appraisal Journal</i>, Winter 2015. “Comments on ‘Is Across the Fence Methodology Consistent With Professional Standards?’”, <i>The Appraisal Journal</i>, Spring 2015.
PROFESSIONAL SERVICE	Secretary, Chicago Chapter of the Appraisal Institute, 2020 Director, Chicago Chapter of the Appraisal Institute, 2019 Chair, Technology Section, American Railway Development Association, 2017-18, 2014-15, Vice-Chair 2013-14, 2016-17 Region Representative, Chicago Chapter of the Appraisal Institute, 2017-2018, Alternate Region Representative, 2016
RECOGNITIONS	Illinois GIS Association, Outstanding Achievements in the GIS Field of Study, 2004 Illinois Geographic Society, Outstanding Senior in Geography Award, 2004

Charles W. Rex IV, MAI, AI-GRS

BUSINESS

ADDRESS

RMI Valuation, LLC
69280 Crooked Horseshoe Road
Sisters, Oregon 97759
Telephone: 847-906-1798
Mobile: 304-305-0401
e-mail: cwrexiv@rmivaluation.com

PROFESSIONAL

ORGANIZATIONS

MAI Designation, Appraisal Institute
AI-GRS Designation, Appraisal Institute

PROFESSIONAL

REGISTRIES

Litigation Professional Development Program, Appraisal Institute
Valuation of Conservation Easements, Appraisal Institute

EXPERIENCE

Appraiser/Remote Pilot, RMI Valuation, LLC, 2019-present

Principal Appraiser/Sole Proprietor, CRI Valuation, 2017-2019

Review Appraiser/Remote Pilot, Land Buy Back Program, Appraisal and
Valuation Services Office, U.S. Department of the Interior, 2014-2019

Principal Appraiser/Co-Owner, CRI Valuation, LLC, 2014-2017

Appraiser, Bonneville Power Administration, U.S. Department of Energy,
2010-2014

Principal Appraiser/Sole Proprietor, RMI East, 2009-2010

Associate Appraiser/Valuation Associate, RMI Midwest, 2005-2009

Specialize in the appraisal valuation, appraisal review and consultation for various real property concerns including: corridors (electrical transmission, railroad and other longitudinal occupancies), conservation easements, fractional and partial interests, large acreage land tracts, rural properties and timberlands on a nationwide basis. Focus in the use of geographic information systems, data analytics, mass appraisal modeling and UAS aerial data collection, photogrammetry and inspections.

CERTIFICATIONS	State of Oregon, Certified General Appraiser, License No. C001092 (Expires 04/30/2022) Commonwealth of Virginia, Certified General Real Estate Appraiser, License No. 4001-013863 (Expires 01/31/2021) State of Washington, Certified General Real Estate Appraiser, License No. 1102434 (Expires 04/01/2022)
EDUCATION	Information Resources Management College, National Defense University, <i>Information Assurance Certificate Program (NSTISSI No. 4011)</i>, 2003 Information Resources Management College, National Defense University, <i>Chief Information Officer Certificate Program</i>, 2003 University of Phoenix, <i>Master of Business Administration</i>, 2000 Virginia Military Institute, <i>Bachelor of Arts in Biology/Minor in English</i>, 1995
PROFESSIONAL EDUCATION	Completed the following courses under the direction of the Appraisal Institute: • <i>Basic Appraisal Principles</i> • <i>Basic Appraisal Procedures</i> • <i>15-Hour National USPAP Course</i> • <i>Business Practices and Ethics</i> • <i>Real Estate Finance, Statistics, and Valuation Modeling</i> • <i>General Market Analysis and Highest & Best Use</i> • <i>General Appraiser Income Approach – Part I</i> • <i>General Appraiser Site Valuation & Cost Approach</i> • <i>General Appraiser Income Approach – Part II</i> • <i>Advanced Income Capitalization</i> • <i>General Appraiser Sales Comparison Approach</i> • <i>Advanced Sales Comparison and Cost Approaches</i> • <i>Advanced Applications</i> • <i>General Appraiser Report Writing and Case Studies</i> • <i>Report Writing and Valuation Analysis</i> • <i>Conservation Easements Seminar</i> • <i>General Demonstration Appraisal Report Writing Seminar</i> • <i>7-Hour National USPAP Update Course: 2010-2011</i> • <i>Valuation of Conservation Easements Certificate Program</i>

- *Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications – 2000*
- *Water Rights Seminar*
- *Corridor Valuation Seminar*
- *Appraising the Appraisal: Appraisal Review – General Seminar*
- *General Demonstration Report – Capstone Program*
- *Litigation Appraising: Specialized Topics and Applications*
- *The Appraiser as an Expert Witness: Preparation & Testimony*
- *7-Hour National USPAP Update Course: 2014-2015*
- *Condemnation Appraising: Principles & Applications*
- *Candidate for Designation Advisor Orientation Seminar*
- *Wind Turbine Effects on Value*
- *Review Theory – General*
- *7-Hour National USPAP Update Course: 2016-2017*
- *Instructor Qualification Conference: 2016*
- *Yellow Book Changes: Overview for Appraisers*
- *Advanced Land Valuation: Sound Solutions to Perplexing Problems*
- *Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications – 2016*
- *7-Hour National USPAP Update Course: 2018-2019*
- *7-Hour National USPAP Update Course: 2020-2021*
- *Quantitative Analysis*
- *Rapid Response: Market Analysis in Volatile Markets*

Completed and passed the following professional courses and seminars under the direction of the American Society of Farm Managers and Rural Appraisers (ASFMRA):

- *7-Hour National USPAP Update Course: 2012-2013*
- *Integrated Approaches to Value*

Completed the following real estate appraisal seminars and courses:

- *Comprehensive Appraisal Workshop, Ted Whitmore Seminars*
- *A Comprehensive Review of Appraisal Concepts, John H. Urubek Appraisal*
- *Supervisor-Trainee Course for Oregon, McKissock*
- *Supervisor-Trainee Course for Washington, McKissock*
- *Introduction & Fundamentals of Modeling with SPSS, Thimgan & Associates*
- *Intermediate Residential Modeling with SPSS, Thimgan & Associates*

Completed and passed all course for the MAI designation under the direction of the Appraisal Institute

Certified under the Appraisal Institute's voluntary program of continuing education for its designated members. MAIs who meet the minimum standards of this program are awarded periodic educational certification.

EDUCATIONAL
EXPERIENCE

Appraisal Institute approved instructor

AWARDS

2007 Crommelin Scholarship Award, Chicago Chapter of the Appraisal Institute

AVIATION
RATINGS

Federal Aviation Administration, Remote Pilot Rating, Certificate No. 4164102 (Recurrency Expires 08/31/2022)

Federal Aviation Administration, Student Pilot Certificate, Certificate No. Pending, (Issued 10/11/2020)

DOI/USFS Interagency, Remote Pilot Qualification Card, Issued: 04/10/2019 (Expires 04/05/2021)

AVIATION
TRAINING

Completed and passed the following aviation courses under the direction of the Interagency Aviation Training (IAT) Program:

- *A-116: General Awareness Security Training*
- *A-200: Mishap Review*
- *A-100: Basic Aviation Safety*
- *A-110: Aviation Transportation of Hazardous Materials*
- *A-103: FAA NOTAM System*
- *A-203: Basic Airspace*
- *M-3: DOI Aviation Management Training for Supervisors*
- *A-450: Small Unmanned Aircraft System (sUAS) Basic Remote Pilot Course*
- *A-454: Small Unmanned Aircraft System (sUAS) Add-on Course*
- *Agisoft Metashape Photogrammetry Course*

First Amended Railway Lease Agreement

By and Between

Lake Providence Port Commission

And

North Louisiana & Arkansas Railroad, Inc.

LEASE AGREEMENT

This Lease agreement ("Lease") made on _____, 20___, between Lake Providence Port Commission, a political subdivision of the State of Louisiana, with its principal office located at 409 Port Road, Lake Providence, Louisiana 71254. ("LPPC or "Lessor") and North Louisiana & Arkansas Railroad, Inc., a corporation organized and existing under the laws of Arkansas, with its principal office located at 4416 South Arkansas Ave., Russellville, Arkansas 72802, ("NLA" or "Lessee").

RECITALS

- A. Lessor owns a 36.2 mile line of railroad between milepost 454.8 at or near the Louisiana/Arkansas border, to milepost 491.0 at or near East Carroll Parish, and Madison Parish Louisiana (full property to be leased, including that as listed in paragraph 1.2, below, shall be referred to as "Railway").
- B. Lessor acquired the 8.0 mile portion of the Railway between milepost 463.0 near Shelburn, and milepost 471.0 at or near East Carroll Parish, Louisiana, from Delta Southern Railroad, Inc. ("DSR") pursuant to an offer of financial assistance approved by the Surface Transportation Board ("STB") in STB Docket No. AB 384 (Sub-No. 2X).
- C. Lessor acquired the abandoned 8.2 mile portion of the Railway between milepost 463.0 near Shelburn, and milepost 454.8 at or near the Louisiana / Arkansas border from DSR.
- D. Lessor anticipates the acquisition of an additional 20 miles between milepost 471.0 to milepost 491.0 from DSR in STB Docket No. 36447.
- E. Lessor does not operate as a carrier on the Railway.
- F. Lessee desires to lease the Railway from Lessor for operation of a railroad, and to provide common carrier service.
- G. Lessor desires to lease the Railway, to the Lessee.
- H. It is understood and acknowledged that portions of the Railway are currently inoperable and must be rehabilitated before railroad common carrier service can be provided.

- I. Upon the Effective Date as described in paragraph 2.1, below, this Agreement shall replace any other Agreement between the Parties.

NOW THEREFORE, In consideration of the matters described above, and of the mutual benefits and obligations set forth in this Lease, the parties agree as follows:

SECTION ONE. Description of Leased Premises

1.1 All of the above paragraphs are incorporated into this Lease as if fully rewritten.

1.2 Lessor leases to Lessee, its successors and assigns, the Railway as described in Exhibit "A", together with all rights of way, station and terminal facilities, easements, crossings, switches, tracks, bridges, structures, fixtures or personal property that are appurtenant to the premises in which Lessor may have a present interest.

1.3 Lessee accepts the Railway in its current condition "AS IS, WHERE IS" with all faults, and without any representation or warranty of Lessor as to the condition or quality of the Railway, or its fitness for use for rail operations.

1.4 Lessor shall, during the initial term of this Lease, at Lessor's sole cost and expense, rehabilitate the Railway to FRA Class 1 condition, subject to the availability of public funding and appropriations. Lessor may elect, subject to the availability of public funding and appropriations, to make additional improvements to the Railway to bring the Railway to FRA Class 2 condition. The Lessee shall maintain the Railway to whatever class standards have been achieved by Lessor. If Lessor fails to rehabilitate the Railway to FRA Class 1 standards, then Lessee may, at its option but without any obligation to do so, after giving Lessor 30 days advance notice, rebuild and rehabilitate the Railway. Such costs for rebuilding and rehabilitating the Railway shall be deemed "Capitalized Maintenance Costs." All such Capitalized Maintenance costs incurred by Lessee shall be deducted on a monthly basis from sums that are due Lessor pursuant to the provisions of Section Three below. Should Lessor terminate the Lease prior to full recovery of such costs, Lessor shall pay the balance due Lessee within thirty (30) days of termination. Should Lessee terminate the Lease prior to full recovery of such costs, Lessee shall forfeit its right to repayment of any balance then due.

1.5 Lessor shall have the right to inspect the Railway, together with Lessee, to determine whether the Railway has been maintained in accordance with the Lease. Should the parties disagree as to whether the Railway has been maintained in accordance with the Lease, the dispute shall be resolved by a Federal Railroad Administration track inspector. If the track inspector determines that the Railway has

not been maintained in accordance with the Lease, Lessee shall be given sixty (60) days to cure defects.

SECTION TWO. Term and Termination

2.1 The initial term of this Lease shall be for a ten (10) year period, beginning on the Effective Date of the Surface Transportation Board's ("STB") decision authorizing Lessee to lease and operate the Railway ("Commencement Date"), and ending ten (10) years later.

2.2 The term of this Lease and the Termination Date shall be automatically extended for up to three additional ten (10) year periods under the same terms and conditions as contained herein unless terminated as set forth in Section 2.3.

2.3 Either party may terminate this Lease at the end of a term by providing written notice thereof to the other party at least three hundred and sixty five (365) days prior to the end of the then current Term.

2.4 All accrued obligations, including all indemnification obligations in this Lease, shall survive the termination of the Lease.

SECTION THREE. Rent-Percentage of Revenue as Lease Payment

3.1 Lessee shall pay to Lessor during the Term of this Agreement the sum of the following amounts:

a. [REDACTED] percent ([REDACTED]) of the freight revenue for traffic originated or terminated on the Leased Premises.;

b. [REDACTED] of freight revenue for bridged traffic crossing the line.

c. For purpose of this Lease, traffic between Madison Parish and Union Pacific shall be considered originating and terminating traffic.

d. "Freight revenue" is defined herein to mean payment received by NLA for the transportation and storage of railcars, but excludes switching and weighing charges, demurrage and energy surcharge payments.

3.2 Payment of rent shall be due monthly on the last Thursday of every month for the prior month's revenue car movements. Lessee shall file with Lessor a monthly inventory of prior month's revenue car movement with Lessee's monthly

rental payment. Rent shall be considered delinquent if not paid within thirty (30) days of the date payment is due to Lessor. If Lessee fails to pay any installment of rent and such payment shall become delinquent, simple interest at the rate of ten percent (10%) per year shall be added to any such overdue installment from the due date to the date of payment.

3.3 Lessor shall be permitted to audit the books and records of Lessee on reasonable notice during regular business hours.

SECTION FOUR. Lessee's Rights and Duties

4.1 Subject to Lessor's Reserved Rights as set forth in SECTION TWELVE below, Lessee shall have management and control of the operation and maintenance of the Railway. Lessee shall have the right to use the Railway as frequently and in any manner that Lessee shall deem proper, provided that Lessee shall operate freight rail service in such a manner to meet its common carrier obligations. Lessee shall operate all rail freight service with its own employees and with its own or leased locomotives and other equipment, Lessee may erect, construct or install any structures, guards or devices at Lessee's expense, to facilitate the operation or safety of Lessee's equipment on the Railway. Improvements made by Lessee to the right-of-way, track and related permanent structures as part of any rehabilitation project or through normal maintenance, whether treated as capital expenditures or operating expenses under STB accounting rules, shall become the property of Lessor following payment of any amount due Lessee pursuant to Section 1.4 above. Disposition of other structures upon termination shall be as set forth in SECTION ELEVEN below.

4.2 Lessee shall keep all rails, facilities and equipment leased to Lessee by Lessor and all equipment installed by Lessee in a clean and operational condition and shall be responsible for the maintenance and repair of all such rails, facilities and equipment. Tracks and rail facilities shall be maintained in the FRA condition as set forth in SECTION ONE above. Lessee shall promptly give the FRA notice under 49 CFR 213 and 49 CFR 237, that Lessee will be responsible for the maintenance of the track and bridges which are part of the Railway.

4.3 Subject to the provisions in Sections 1.5 above and 4.5 below, if Lessee fails to maintain and repair the tracks and rail facilities as set forth in Section 4.2, then Lessor may terminate this Lease, or Lessor may, in its sole discretion, arrange for a qualified contractor to perform such maintenance and repair under the supervision of Lessee. In such event, Lessee shall reimburse Lessor for any expenses incurred by Lessor in maintenance and repair of the Railway within thirty (30) days.

4.4 In conjunction with its maintenance and repair activities, Lessee hereby acquires the right, subject to Lessor's concurrence, to remove, replace or relay elements of the track or structure in the interest of cost and/or operating efficiency, provided that a continuous and useful transportation facility is maintained. Proceeds from any salvaged material shall be paid to Lessor together with the next monthly rental payment paid under Section 3.2, or such later date as the Lessor may agree to in writing, if such proceeds are not used by Lessee for purchase of material in support of maintenance or repair of the Railway.

4.5 The parties shall, at least once annually, jointly inspect the Railway to determine whether they have been maintained in accordance with this Agreement. Resolution of any disagreement shall be made in accordance with Section 1.5 above.

4.6 Lessee in its use of the Railway and its operations will comply with all Federal laws and regulations applicable to it and to the Railway, including without limitation regulations promulgated by the FRA, and with State and local law and ordinances that are not preempted by Federal law.

4.7 Lessee will, within thirty (30) days of the execution of this Lease, file with the STB for authority to lease and operate the Railway. Lessee shall not be required to conduct for-hire railroad common carrier operations until Lessee determines that it is reasonably safe to operate over the Railway.

SECTION FIVE. Quiet Enjoyment

Lessor shall not interfere with Lessee's quiet enjoyment of the Railway, nor shall Lessor interfere with Lessee's business operations so long as Lessee is in compliance with the terms of this Lease.

SECTION SIX. Taxes

6.1 Lessee shall pay on or before the last day on which payment may be made without penalty or interest, all personal property taxes, assessments (including special assessments) or other governmental charges that shall or may during the Lease term be imposed on, or arise in connection with the ownership or use of the Railway or any part thereof, the revenues earned by Lessee in connection with its use of the Railway, or any motive power, rolling stock or other equipment or personal property of Lessee.

6.2 Lessor shall be responsible for taxes on all Railway real property and any structures affixed thereto. For the purposes of this Lease, the tracks and other track materials and rail facilities shall be considered as "affixed" to the real property.

SECTION SEVEN. Utilities

Lessee shall arrange for and bear the cost of all utility services furnished to the Railway during the term of the Lease.

SECTION EIGHT Insurance

8.1 Lessee shall insure and keep insured the property of Lessor covered by this Lease, with Railroad Liability insurance in the amount of ten million dollars (\$10,000,000) for any single accident or occurrence, or in the aggregate. All insurance shall be carried with good, solvent and reputable companies authorized to do business in the State of Louisiana.

8.2 LPPC shall be named as additional insured on all such policies. Such insurance shall include contractual liability insurance covering Lessee's liability under the Lease, including under SECTION NINE. Certificate(s) of insurance shall be delivered to Lessor as proof of compliance with this Section. The certificate(s) shall provide that the insurance will not be terminated, cancelled or materially modified without 30 days' written notice to Lessor.

8.3 Lessee agrees, and shall require all persons entering upon or performing work on the Railway ("contractors") under any agreement with Lessee to agree to hold harmless and indemnify Lessor, its officers, agents, servants and employees from and against any liability, loss, claim or expense for bodily injury or death to any persons or damage to any property (including property of or under the control of Lessor) arising out of any act of omission of such contractor on or in connection with the Railway, irrespective of the fault, failure or negligence (other than sole negligence) of Lessor. Lessee shall also require any such person to secure and maintain in effect at all times during the performance of such work on the Railway a contractual liability insurance policy insuring such person against liability under this Section 8.2. Lessee shall provide to Lessor a copy of all such policies or certificates of such insurance upon request.

8.4 If Lessee fails to maintain and provide the required insurance as set forth herein, the Lessor may terminate this Lease.

SECTION NINE. Indemnity

9.1 Lessee shall indemnify, defend and hold harmless LPPC, its officers, agents, servants and employees against all liability, loss, claim or expense for personal injury or property damage (including to the Railway), including without limitation any environmental harm or damage, arising from any act or omission of Lessee in its performance of its rights, responsibilities and duties under the Lease,

including without the limitation the operation of a railroad on, and all other uses of the Railway, irrespective of the fault, failure or negligence (other than the sole gross negligence) of LPPC.

9.2 Lessor shall indemnify, defend and hold harmless Lessee, its officers, agents, servants and employees against all liability, loss, claim or expense for personal injury or property damage (including to the Railway), including without limitation any environmental harm or damage, arising from the sole gross negligence of Lessor.

SECTION TEN. De fault

If Lessee shall file for bankruptcy or be placed in bankruptcy by its creditors, shall fail to pay the rent required by this Lease when due, or shall fail to perform the conditions of this Lease and that failure shall continue for a period of ninety (90) days after written notification by Lessor, then Lessor may either bring a legal action for damages, or provide Lessee with written notice of termination of the Lease.

SECTION ELEVEN. Return of Property on Termination

11.1 If this Lease is terminated (either by default, mutual agreement or upon expiration of the Term), Lessee shall return the Railway to Lessor in the same condition as required under the Lease at the time of termination, normal wear and tear excepted. Lessee may remove any structures or equipment (other than the items described below that are integral to the Railway) that Lessee placed on the Railway, at Lessee's expense, providing Lessee returns the Railway to Lessor undamaged and in proper operating condition, including all tracks, ties, other track materials, signals and any other materials required for the Railway to be operable. If Lessee does not remove any structure or equipment placed on the Railway by Lessee, Lessor shall have the option to either treat the property as being part of the Railway and belonging to Lessor, or to remove the property at Lessee's expense.

11.2 In the event of any termination of this Agreement, at its sole cost and expense, Lessee will promptly seek any necessary authority to discontinue rail service from the Surface Transportation Board or any successor in interest to the Board. If Lessee fails to do so, Lessor may seek such authority on behalf of Lessee, and Lessee shall reimburse Lessor for all reasonable costs (including filing fees and attorneys' fees) incurred by Lessor. If the Lease is terminated in full compliance with the provisions set forth herein, Lessee shall not oppose the efforts of any rail carrier designated by Lessor to operate the Railway to obtain authority from the STB or its successor to provide service over the Railway.

11.3 All accrued obligations shall survive the termination of this Agreement. Further, the indemnifications set forth in Section Nine shall survive termination of this Agreement.

SECTION TWELVE. Lessor's Retained Rights

12.1 Except for agreements relating to the handling of freight traffic, all revenues arising from existing easements, licenses or agreements for use of the Railway, including but not limited to rents, license fees, and other revenues paid by utilities or other parties occupying a portion of the Railway with poles and wires, and rental and fees for sign boards, platform locations, driveways, storage facilities, pipe line crossings, water rights, land rents, building rents, and water tank rents, shall be property of Lessor. Lessor shall have the obligation to enforce and administer such agreements, and to collect any and all amounts as they become due.

12.2 Subject to Lessee's veto for cause stated, Lessor reserves the exclusive right to create new agreements for crossings or occupancies, under or otherwise on the Railway, whether by license, permit, easement or lease; provided however, no such agreements shall be entered into by Lessor if it is reasonably determined by the parties that such use would materially interfere with Lessee's ability to perform rail service. Lessee may veto any proposed agreement only if the crossing or occupancy does not meet Lessee's engineering standards. Any agreement involving occupancy of the Railway shall be substantially on terms and in a form substantially similar to existing agreements, including protection of Lessee as the rail operator. No cost or expense, including any maintenance or rehabilitation expense of the occupancies, shall be allocated to or borne by Lessee as a result of any such occupancy. All income from such new agreements shall be the property of Lessor.

12.3 Lessor agrees to require the occupier or transferee under any new agreement to indemnify and hold harmless, Lessee, from and against any and all loss of life or injury to any persons and any loss of or damage to the property of any person arising out of the use of the Railway, unless such loss of life or injury to persons or loss of damage to property is caused by the negligence or misconduct of Lessee.

12.4 Lessor reserves the right to amend this Agreement at any time, in its sole discretion, to exclude from the Railway any real property for the purpose of conveying such property to a third party, provided that the conveyance of such property will not materially interfere with Lessee's continuing freight rail service. Lessor shall notify Lessee in writing of any intent to convey property to a third party. Should Lessee determine that any conveyance will materially interfere with Lessee's continuing freight rail service, it shall notify Lessor of its determination in writing within 10 business days of receipt of Lessor's notification. Should the parties be unable to resolve any issue

regarding material interference, the parties, individually or jointly, may seek a declaratory judgment from a court with the requisite jurisdiction to resolve the issue.

SECTION THIRTEEN. Notices

All notices, demands or other writings in this Lease provided to be given or made or sent, or that may be given or made or sent, by either party to the other, shall be deemed to have been fully given or made or sent when made in writing and deposited in the United States mail, registered and postage prepaid, and addressed as follows:

If to Lessee:
Timothy K. Robbins
4416 South Arkansas Ave.
Russellville, AR 72802

If to Lessor:
Wyly Gilfoil
Lake Providence Port Commission 409
Port Road
Lake Providence, Louisiana 71254

Either party may change its address by giving notice to the other party as provided herein.

SECTION FOURTEEN. Governing Law - Jurisdiction

This Lease shall be governed by, construed and enforced in accordance with the laws of Louisiana, and jurisdiction over any matter related to this Lease shall be in East Carroll Parish, Louisiana.

SECTION FIFTEEN. Time is of the Essence

Time is of the essence of this Lease agreement.

SECTION SIXTEEN. Confidentiality

16.1 This Agreement is strictly confidential between the parties. No party shall disclose the terms and conditions of this Agreement other than as required by law or legal requirements, or as otherwise agreed in writing between the parties. The party making disclosure will notify the other parties in advance of such disclosure.

16.2 If requested by either party, and as permitted by law, a memorandum of lease may be recorded in the public records of East Carroll Parish.

SECTION SEVENTEEN. Assignment and Subleasing

Lessee may not assign this Agreement or any interest therein, or sublease the Railway, or any right or privilege pertinent thereto, without the prior written consent of the Lessor, which consent may be withheld by Lessor for cause. Any attempted assignment or sublease without the prior written consent of the Lessor shall be null and void.

SECTION EIGHTEEN. Force Majure

Lessee shall have no obligation to operate over any portion of the Leased Premises as to which it is prevented from operating by Acts of God, including pandemic, public authority, strikes, riots, labor disputes, or any cause beyond its control; provided, however, Lessee shall use its best efforts to take whatever action is necessary or appropriate to be able to resume its operations. In the event of damage or destruction caused by an Act of God, Lessee shall commence repairs within ten (10) days of the occurrence causing same and shall pursue such repairs with reasonable diligence.

SECTION NINETEEN. Entire Agreement

This Lease constitutes the entire agreement between the parties. Any prior understanding or representation of any kind preceding the date of this Lease shall not be binding on either party except to the extent incorporated in this Lease.

SECTION TWENTY. Modification of Agreement

Any modification of this Lease or additional obligation assumed by either party in connection with this agreement shall be binding only if reduced to writing and signed by each party or an authorized representative of each party.

(INTENTIONALLY LEFT BLANK)

The parties have executed this Lease before witnesses on the day and year first written above.

Lessor:

Lake Providence Port Commission

By: James A. Thomas IV
JAMES A. THOMAS IV

Its President

Witnesses:

[Signature]
[Signature]

Lessee:

North Louisiana & Arkansas Railroad, Inc.

By: Timothy K. Robbins
Timothy K. Robbins

Its President

Witnesses

[Signature]
[Signature]

Acknowledgement

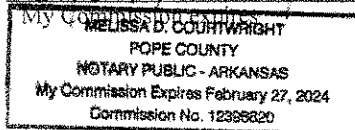
State of Arkansas)
)
County of Pope) SS

On this 14th day of December, 2020, before me, Melissa Courtwright, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Timothy K. Robbins, being the person authorized by said corporation to execute such instrument, stating their respective capacities in that behalf, and to me personally well known, who stated that he was the President the Northern Louisiana and Arkansas Railroad, Inc., and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal
this 14th day of December, 2020

Melissa Courtwright
Notary Signature

Melissa Courtwright
Printed Name



Acknowledgement

State of Louisiana)
) SS
Parish of East Carroll)

On this 22 day of December, 2020 before me, Debra Fortenberry, a Notary Public, duly commissioned, qualified and acting, within and for said Parish and State, appeared in person the within named _____
James A Thom, IV being the person authorized by said corporation to execute such instrument, stating their respective capacities in that behalf, and to me personally well known, who stated that he was the President of the Lake Providence Port Commission, and was duly authorized in his capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that he had so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 22 day of December, 2020

8/29/2023
My Commission expires

Debra P. Fortenberry
Notary Signature

Debra P. Fortenberry
Printed Name

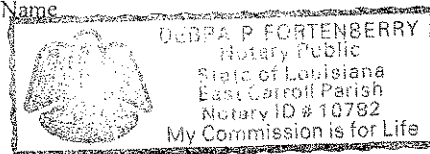


EXHIBIT A

LEASED PROPERTY

All rights, title and interest which the Lake Providence Port Commission (hereinafter, the "Port") has or may have in and to all immovable property associated with Port's rail line extending from Milepost 454.8 (Arkansas/Louisiana State Line) to Milepost 491.0 (at Tella Bena LA) all as situated in East Carroll and Madison Parish, Louisiana, including but not being limited to, the property described on Schedule "A" attached hereto and further including all rail, ties, ballast, switches, signals, track fixtures and other track material, crossings, crossing protection devices, trestles, bridges, culverts, tunnels, buildings, structures, improvements and appurtenances of every kind and description attached to said rail line, including all of the Port's immovable property thereunder, together with all rights of way, easements, servitudes and rights of ingress

Certificate of Service

I, Richard H. Streeter, do hereby certify that on this 22nd day of December 2020, I served a true copy of the foregoing documents on all parties of record by email.

/s/ Richard H. Streeter