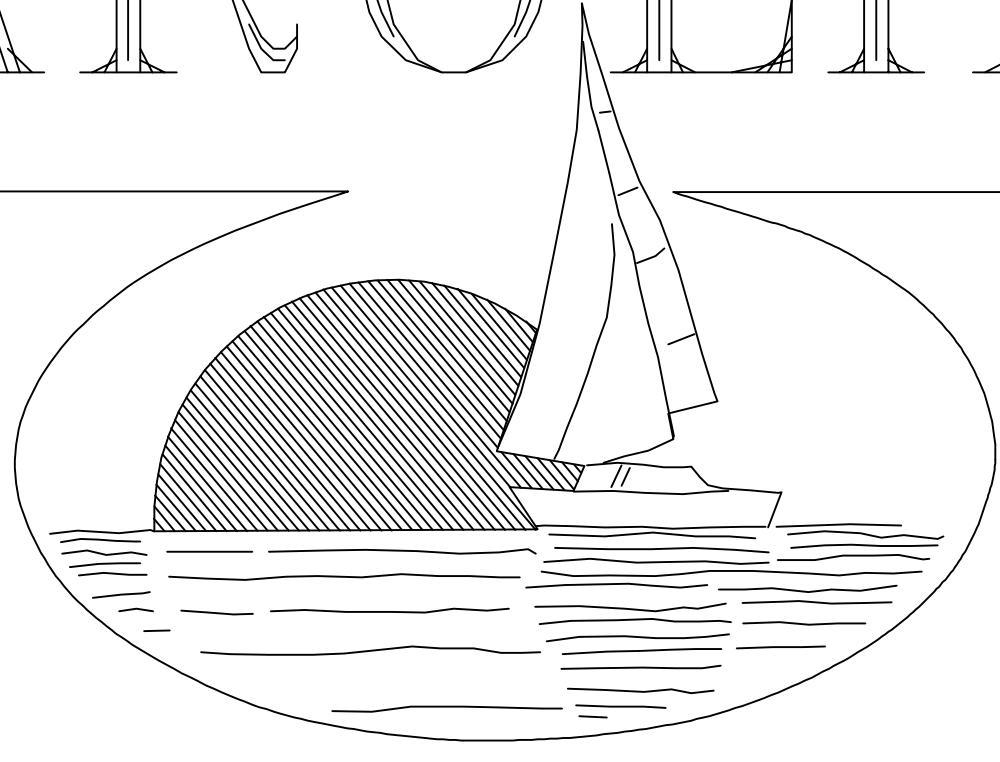


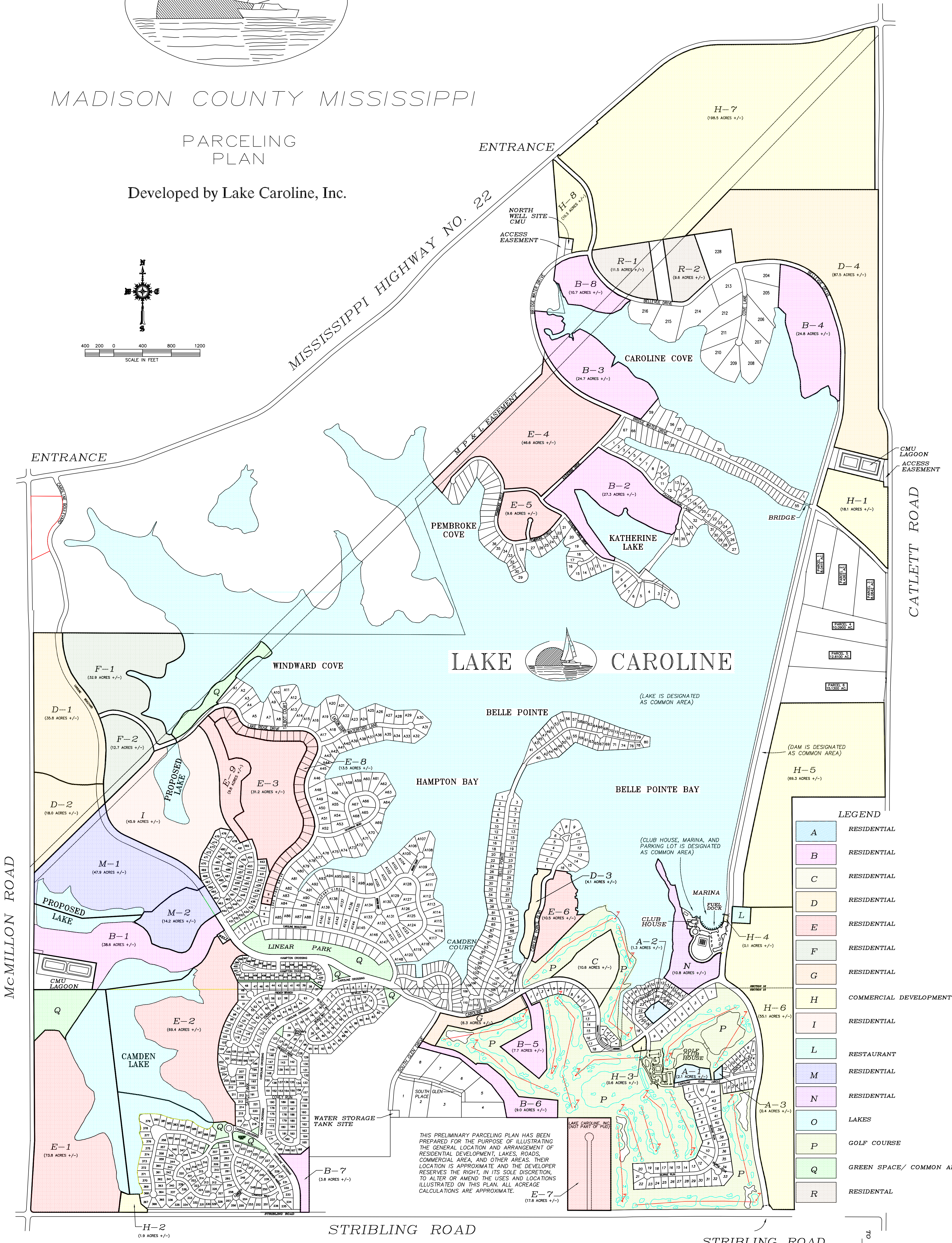
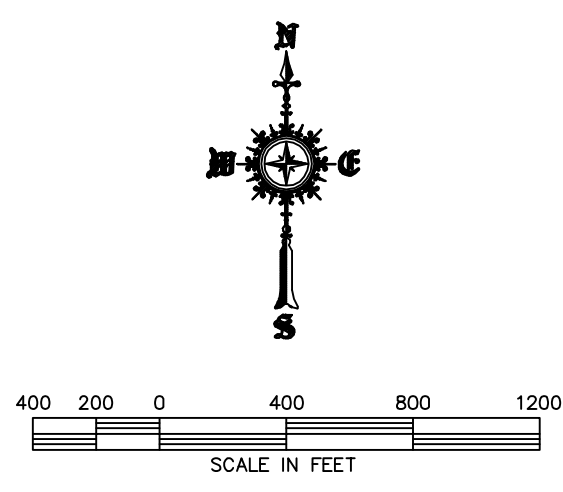
CAROLINE



MADISON COUNTY MISSISSIPPI

PARCELING PLAN

Developed by Lake Caroline, Inc.



THIS PRELIMINARY PARCELING PLAN HAS BEEN PREPARED FOR THE PURPOSE OF ILLUSTRATING THE GENERAL LOCATION AND ARRANGEMENT OF RESIDENTIAL DEVELOPMENT, LAKES, ROADS, COMMERCIAL AREA, AND OTHER AREAS. THEIR LOCATION IS APPROXIMATE AND THE DEVELOPER RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO ALTER OR AMEND THE USES AND LOCATIONS ILLUSTRATED ON THIS PLAN. ALL ACREAGE CALCULATIONS ARE APPROXIMATE.