

HORSE PASTURE LAND SWAP AGREEMENT

1. PPOA is in possession of approximately 20 acres of land that is earmarked to be enclosed and used as horse pasture. However, the 20-acre tract is separated from the existing Equestrian Center tract by the Cottage Drive right-of-way, making it difficult to move horses from the Equestrian Center tract to the new pasture.
2. The Anthony Group possesses a tract of land of approximately 10 acres (New Horse Pasture) and adjacent to the west and north boundaries of the Association's Equestrian Center tract, that is used as staging area and storage of unused vehicles and equipment.
3. The Association deems the New Horse Pasture land adjacent to the west and north boundaries of the Association's Equestrian Center tract to be more logistically desirable for use as horse pasture due to the ease of moving animals from the stable area to the pasture.
4. Therefore, Anthony Group and the Association mutually agree to the following:
 - 4.1 The Association will:
 - Convey to the Anthony Group, 15 acres of land as described in Exhibit A from the tract described in Attachment A of Special Warranty Deed dated January 7, 2002, starting from the south east boundary marker and continuing west then north to the northern boundary until the area defined contains 15 acres. The remaining 5 acres of land as described in Exhibit B will remain Association property to be used as the Association deems appropriate.
 - Provide sufficient fencing supplies to enclose the New Horse Pasture land as described in Exhibit C (including any supplies needed to repair existing fences that will be utilized as mutually agreed to by the Association and the Anthony Group)
 - Provide sufficient fencing supplies to enclose the remaining 5 acres of the tract described in Exhibit B (including any supplies needed to repair existing fences that will be utilized as mutually agreed to by the Association and the Anthony Group)
 - Provide sufficient supplies to construct an entry gate, to be located at the northeast corner of the existing AMUD utility area fence and extending north to the existing fence surrounding the Anthony Group RV storage area
 - Provide sufficient supplies to construct an equipment gate, to be located on the existing PPOA burn area east side fence
 - Pay one half of the cost of a survey of the lands involved in this agreement to define the boundaries of the 15 acres to be conveyed by the Association, the remaining 5 acres which will remain property of the Association, and the approximately 10 acres of the New Horse Pasture land
 - Assume all responsibility for the drainage way located on the New Horse Pasture lands. The deed conveying the land will include a general easement for utilities and drainage.

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- 4.2 The Anthony Group will accomplish the following at its own expense:
- Convey to the Association the approximately 10 acres of land as described in Exhibit C and referred to as the New Horse Pasture.
 - Remove all vehicles and equipment
 - Remove contents from the wooden shed
 - Remove two metal storage trailers
 - Remove all scrap materials
 - Remove the concrete and metal walls of the gravel processing area and fill to remove any fall hazard
 - Grade and fill the small mounds and holes in the area to eliminate any hazard (large pit to be left unchanged)
 - Construct fence around the approximately 10 acres of New Horse Pasture land utilizing fencing supplies provided by the Association (including repair of any existing fences that will be utilized as mutually agreed to by the Association and the Anthony Group)
 - Construct fence around the remaining 5 acres of the tract described in Exhibit B utilizing fencing supplies provided by the association (including repair of any existing fences that will be utilized as mutually agreed to by the Association and the Anthony Group)
 - Complete fencing around the RV storage area extension now under construction, and the southern portion of the fence adjoining PPOA property will be considered "existing" for this agreement
 - Construct an entry gate, to be located at the northeast corner of the AMUD utility area fence and extending north to the existing fence surrounding the Anthony Group RV storage area utilizing supplies provided by the Association
 - Construct an equipment gate, to be located on the existing PPOA burn area east side fence utilizing supplies provided by the Association
 - Arrange for and pay one half the cost of a survey of the lands involved in this agreement to define the boundaries of the 15 acres to be conveyed by the Association, the remaining 5 acres which will remain property of the Association, and the New Horse Pasture.
5. The Pecan Plantation Owners Association agrees to indemnify and hold harmless the Anthony Group, Lenmo, Inc., any related company or entity owned by the Anthony family, and any member of the Anthony family individually, for any use of the 5 acre tract as described in Exhibit B other than for the original designated use of the land as a horse pasture.
6. Other than the terms set forth in this agreement, The Association agrees to accept the New Horse Pasture land in "as is" condition including all land and improvements.
7. The Anthony Group and The Association agree that each party will make a good faith effort to close the transaction of lands within 30 days of signing this agreement.

April 13, 2008

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8. Upon the execution of this agreement, The Anthony Group will contact the Wallace Group to complete the surveys necessary and prepare the deed documents for each transfer.

Signed this 21 day of MAY, 2008

Pecan Plantation Owners Association, Inc.

The Anthony Group Lenno, Inc.

By: Robert C Lowrey Jr

By: Benjamin Anthony

Name: Robert C Lowrey Jr

Name: Benjamin L. Anthony

Title: President, PPOA

Title: V.P. Lenno, Inc.

R. Keeney
R.D. Keeney
Chairman, Lenno Committee