

The Company does not warrant ownership of the property described, and has in the past, is currently, and may be in the future required to defend its title from adverse and competing claims. (for more information on current adverse and competing title claims see Investor/Shareholders Information / Financial Statements and [President's Report December 31st, 2004 and 2003.](#) and [Financial Statements and President's Report December 31st, 2003 and 2002.](#)).

Biloxi Marsh Lands Corporation

Township 12 South, Range 16 East

Sec. 13 all est:	230.00 a	Sec. 26 all est:	600.00 a
14 all est:	2.00 a	27 all est:	90.00 a
22 all est:	290.00 a	34 all est:	3.00 a
23 all est:	635.00 a	35 all est:	615.00 a
24 all est:	610.00 a	36 all est:	640.00 a
25 all est:	620.00 a		<u>4335.00 a</u>

Township 12 South, Range 17 East

Sec. 4 all est:	99.00 a	Sec. 24 all est:	229.50 a
7 all est:	46.70 a	26 all est:	232.20 a
8 all est:	307.00 a	27 S/2 est:	320.00 a
9 all est:	517.00 a	28 all est:	600.00 a
17 Ex. lot 63 est:	637.40 a	29 N/2, SW/4 est:	475.00 a
18 all est:	581.00 a	30 all est:	635.00 a
19 all est:	633.00 a	31 all est:	610.00 a
20 N/2, N/2 of SW/4 est:	400.00 a	32 all est:	592.00 a
21 all est:	447.00 a	33 S/2, NW/4 est:	475.00 a
		36 all est:	169.00 a
			<u>8005.80 a</u>

Township 13 South, Range 14 East

Sec. 11 all est:	70.00 a	Sec. 14 E/2 of E/2 est:	160.00 a
12 all est:	266.00 a	23 E/2 est:	320.00 a
13 all est:	508.00 a	24 all est:	625.00 a
			<u>1949.00 a</u>

Township 13 South, Range 15 East

Sec. 5 all est:	50.00 a	Sec. 8 all est:	123.00 a
7 all est:	172.00 a	19 all est:	170.00 a
			<u>515.00 a</u>

Township 13 South, Range 16 East

Sec. 1 all est:	610.00 a	Sec. 22 Lots 1, 2, 3, 4, 7, 14, 15, NW/4 of NE/4, W/2 of NW/4 N of Bayou Hasouse est:	294.64 a
2 all est:	640.00 a	23 Ex. NW/4 of NE/4. est:	599.72 a
3 all est:	230.00 a	24 all est:	640.00 a
10 all est:	360.00 a	25 all est:	640.00 a
11 all est:	640.00 a	26 all est:	640.00 a
12 all est:	640.00 a	35 all est:	640.00 a
13 all est:	640.00 a	36 all est:	640.00 a
14 all est:	640.00 a		<u>9194.36 a</u>
15 all est:	540.00 a		
21 all est:	160.00 a		

Township 13 South, Range 17 East

Sec. 1 all est:	438.00 a	Sec. 21 all est:	640.00 a
2 all est:	468.00 a	22 all est:	640.00 a
4 all est:	620.00 a	23 all est:	640.00 a
5 all est:	598.00 a	24 all est:	550.00 a
6 all est:	571.00 a	25 all est:	640.00 a
7 all est:	621.00 a	26 all est:	640.00 a
8 all est:	623.00 a	27 all est:	640.00 a
11 all est:	615.00 a	28 all est:	640.00 a
12 all est:	525.50 a	29 all est:	640.00 a
13 all est:	308.24 a	30 all est:	640.00 a
14 all est:	590.00 a	31 W of Bayou LaL. . . est:	602.20 a
15 all est:	640.00 a	32 N of Bayou LaL . . est:	144.00 a
16 all est:	640.00 a	33 N of Bayou LaL . . est:	381.18 a
17 all est:	587.00 a	34 all est:	640.00 a
18 all est:	640.00 a	35 all est:	640.00 a
19 all est:	640.00 a	36 all est:	640.00 a
20 all est:	640.00 a		<u>19122.12 a</u>

Total Page 1 of 3 est: 43121.28 a

Biloxi Marsh Lands Corporation

Township 14 South, Range 16 East

Sec. 1 all est:	640.00 a	Sec. 14 all est:	640.00 a
2 all est:	640.00 a	15 N/2. est:	320.00 a
3 all est:	640.00 a	23 all est:	640.00 a
10 all est:	640.00 a	24 all est:	640.00 a
11 all est:	640.00 a	25 all est:	640.00 a
12 W/2, SE/4 N of Bayou LaL. est:	476.67 a	26 all est:	640.00 a
13 All N & W of Bayou LaL SW/4, SE/4 S & W of Bdy. Canal, NE/4 of Bdy Canal. est:	612.70 a	29 SE/4, E/2 & E/2 of E/2 of E/2 of W/2 of NE/4 est:	250.00 a
		35 all est:	640.00 a
		36 all est:	640.00 a
			<u>9339.37 a</u>

Township 14 South, Range 17 East

Sec. 1 all est:	640.00 a	Sec. 18 all est:	640.00 a
2 all est:	640.00 a	19 all est:	640.00 a
3 E of Bayou LaL . est:	497.00 a	20 all est:	640.00 a
4 NE/4-E of Bayou LaL 50.00 a		21 all est:	640.00 a
6 SW/4 & E/2 W of Bayou LaL. est:	293.00 a	22 all est:	640.00 a
10 E of Bayou LaL. est:	369.36 a	27 all est:	614.17 a
11 all est:	640.00 a	28 all est:	640.00 a
12 all est:	640.00 a	29 all est:	640.00 a
13 all est:	640.00 a	30 all est:	640.00 a
14 all est:	615.45 a	31 all est:	640.00 a
15 E/2, SE/4 of NW/4 and SW/4 S & E of S Bdy. Canal. est:	395.70 a	32 all est:	640.00 a
17 all est:	640.00 a	33 all est:	640.00 a
		34 all est:	635.50 a
			<u>14350.18 a</u>

Township 15 South, Range 15 East

Sec. 14 S of Bayou JLR . est:	30.00 a	Sec. 25 all est:	320.00 a
15 S of Bayou JLR est:	400.00 a	26 all est:	640.00 a
21 N & E of Bayou T-a-B. est:	150.00 a	27 N & E of Bayou T-a-B. est:	560.00 a
22 all est:	640.00 a	35 N & E of Bayou T-a-B. est:	160.00 a
23 all est:	640.00 a	36 N & E of Bayou T-a-B. est:	590.00 a
24 S of Bayou JLR . est:	160.00 a		<u>4290.00 a</u>

Township 15 South, Range 16 East

Sec. 1 all est:	640.00 a	Sec. 26 E/2, SW/4 est:	160.00 a
2 all est:	640.00 a	27 SW/4. est:	75.00 a
9 E/2 of SE/4. est:	80.00 a	28 SW/4, E/2 est:	320.00 a
10 S/2, NE/4. est:	480.00 a	29 all est:	420.00 a
11 all est:	640.00 a	30 all est:	120.00 a
12 all est:	480.00 a	31 W/2, SE/4 est:	360.00 a
13 all est:	550.00 a	32 SW/4, E/2 est:	227.00 a
14 all est:	640.00 a	33 all est:	211.00 a
15 all est:	320.00 a	34 W/2, NE/4 est:	120.00 a
20 E/2 est:	280.00 a	35 W/2, SE/4 est:	103.00 a
24 W/2, NE/4 est:	215.00 a	36 W/2, SE/4 est:	110.00 a
25 S/2 est:	110.00 a		<u>7301.00 a</u>

Township 15 South, Range 17 East

Sec. 3 all est:	640.00 a	Sec. 18 W/2, NE/4 est:	240.00 a
4 all est:	640.00 a	21 W/2, SE/4 est:	290.00 a
5 all est:	600.00 a	24 all est:	200.00 a
6 all est:	640.00 a	25 NE/4, S/2. est:	178.00 a
7 all est:	620.00 a	27 S/2. est:	190.00 a
8 all est:	480.00 a	28 all est:	315.00 a
9 all est:	560.00 a	29 all est:	200.00 a
10 all est:	480.00 a	30 all est:	160.00 a
17 S/2, NW/4 est:	156.10 a	31 NW/4, E/2 est:	275.00 a
			<u>6864.10 a</u>

Total Page 2 of 3 est: 42144.65 a

Biloxi Marsh Lands Corporation

Township 16 South, Range 16 East

Sec. 1 all est:	84.00 a	Sec. 10 all est:	207.00 a
4 NW/4, S/2 est:	149.70 a	11 all est:	339.00 a
		12 all est:	640.00 a

1419.70 a

Township 16 South, Range 17 East

Sec. 3 N/2, SE/4. est:	209.00 a	Sec. 22 all est:	181.00 a
6 all est:	410.00 a	23 N/2. est:	300.00 a
7 all est:	186.00 a	24 all est:	330.00 a
10 NW/4, E/2 est:	245.00 a	27 NE/4, W/2 est:	122.00 a
13 all est:	322.00 a	28 W/2 N of Bayou	a
15 N/2. est:	134.00 a	T-a-B. est:	240.00 a
17 all est:	82.50 a	33 NW/4. est:	40.00 a
18 all est:	239.00 a	34 W/2. est:	120.00 a

3160.5 a

Total Page 1 of 3 est:	43,121.28 a.
Total Page 2 of 3 est:	42,144.65 a.
<u>Total Page 3 of 3 est:</u>	<u>4,580.20 a.</u>

GRAND TOTAL est. 89,846.13 a.

BILOXI MARSH LANDS CORPORATION

1605 AIRLINE DRIVE, SUITE 103

METAIRIE, LOUISIANA

The following tracts of land on or near Bayou Terre-aux-Boeufs:

1. The rear or N/2 of a portion measuring 58 feet front on the left descending side of said Bayou by 40 arpents deep, bounded above by property of Joseph Estaves and below by that of Julien Serpas —approximately 5 acres. Further described as N of La. highway 46. Second strip from E side of Lot No. 18, T13S, R13E.
2. The rear or S/2 of a portion measuring 3/4 arpent front on the right descending side of said Bayou by 40 arpents deep, bounded above by property of E. A. and W. F. Mathais and below by that of Frank Chalire – approximately 12.7 acres. Further described as S of La. highway 46. Second strip from W side of Lot No. 23, T14S, R13E.
3. The rear or N/2 of a portion measuring 72 feet front on the left descending side of said Bayou by 40 arpents deep, bounded above by property of Antonio Gutierrez and below by that of Citizens Bank of Louisiana – approximately 6.4 acres. Further described as N of La. highway 46. Second strip from W side of Lot No. 17, T13S, R13E.
4. The rear or N/2 of a portion measuring 1/2 arpent front on the left descending side of said Bayou by 40 arpents deep, bounded above by property of Dr. L. A. Ducros and below by that of O. Estopinal – approximately 8.4 acres. Further described as N of La. highway 46. Fourth strip from W side of Lot No. 17, T13S, R13E.
5. The rear or N/2 of a portion measuring 3/4 arpent front on the left descending side of said Bayou by 40 arpents deep, bounded above by property of Olvinski Nunez and below by that of Miss Marie V. Phelan – approximately 12.7 acres. Further described as N of La. highway 46. Second strip from W side of Lot No. 28, T13S, R13E.
6. The rear or S/2 of a portion measuring 3/4 arpent front on the right descending side of said Bayou by 40 arpents deep, bounded above by property of J. D. St. Alexander and below by that of E. E. Nunez – approximately 12.7 acres. Further described as S of La. highway 46. Third strip from W side of Lot No. 15, T14S, R13E.
7. A portion measuring 6 feet front on the left descending side of said Bayou by 40 arpents deep, bounded above by property of Philip Estopinal Estate and below by that of Hannon Turner Estate – approximately 1.1 acres. Further described as N of La. highway 46. Third strip from W side of Lot No. 19, T13S, R13E.
8. The rear or S/2 of a portion measuring 55 feet front on the right descending side of said Bayou by 40 arpents deep, bounded above by property of Charles Estaves and below by that of Dr. L. A. Ducros – approximately 4.8 acres. Further described as S of La. highway 46. Second strip from W side of Lot No. 14, T14S, R13E.
9. The rear or N/2 of a portion measuring 55 feet front on the left descending side of said Bayou by 40 arpents deep, bounded above by property of M. Gonzales and below by that of Estate of Estave St. Germanin – approximately 4.8 acres. Further described as N of La. highway 46. First strip from E side of Lot No. 30, T13S, R13E.
10. The undivided 4/5 interest or ownership in and to the rear or S/2 of a portion measuring 60 feet front on the right descending side of said Bayou by 40 arpents deep, bounded above by property of Estate of Francis Estopinal and below by that of Widow M. Messa – approximately 5.3 acres. Further described as S of La. highway 46. First strip from W side of Lot No. 51, T14S, R14E.
11. The rear or S/2 of a portion measuring 60 feet front on the said Bayou by 40 arpents deep, bounded above by property of J. B. Puig and below by that of S. Morales – approximately 5.3 acres. Further described as S of La. highway 46. Second strip from W side of Lot No. 16, T14S, R13E.

BILOXI MARSH LANDS CORPORATION

1605 AIRLINE DRIVE, SUITE 103

METAIRIE, LOUISIANA

12. The rear or S/2 of a portion on the right descending side of said Bayou 40 arpents deep, bounded above by property of S. Morales and below by that of Sebastian Estaves – approximately 5.1 acres. Further described as S of La. highway 46. Fourth strip from W side of Lot No. 12, T14S, R13E.
13. A tract at Bencheque measuring 1/2 arpent front on the left descending bank of said Bayou by 40 arpents deep, bounded above by property formerly of Lake Borgne Basin Levee Board and below by that of Molero or assigns – approximately 16.8 acres. Further described as N of La. highway 46. In Reggio, La.

Total approximately 101.1 acres.