

FILED

JUL 05 2012

TERRY MILLER, CLERK
[Signature]

IN THE CHANCERY COURT OF JACKSON COUNTY, MISSISSIPPI

IN THE MATTER OF THE ESTATE OF
JOHN J. WHITEHEAD, JR., DECEASED

BY:

CAUSE NO. 2010-0093-JB

LARRY JOHN WHITEHEAD and
MICHAEL EDWARD WHITEHEAD

PETITIONERS

AMENDED PETITION FOR PERMISSION TO SELL REAL PROPERTY AND FOR OTHER RELIEF

COME NOW Larry John Whitehead and Michael Edward Whitehead, Co-Administrators C.T.A. of the Estate of John J. Whitehead, Jr., Deceased, and file this their Amended Petition for Permission to Sell Real Property and for Other Relief, and in support thereof show unto the Court the following, to-wit:

I.

Your Petitioners are the duly appointed, qualified and acting Co-Administrators C.T.A. of the Estate of John J. Whitehead, Jr., Deceased (the "Estate"). On March 23, 2012, your Petitioners filed a Petition for Permission to Sell Real Property and For Other Relief. That Petition sought permission, *inter alia*, to sell a parcel of property to the City of Gautier, Mississippi and to donate a parcel of property to the City of Gautier, Mississippi. Since the filing of that Petition, the City of Gautier, Mississippi has contacted your Petitioners and dictated that it desires to purchase and be donated different parcels than contemplated by the previous Petition. These circumstances require the filing of this Amended Petition for Permission to Sell Real Property and for Other Relief, which document, along with its attachments, should be deemed to amend the Petition for Permission to Sell Real Property and For Other Relief filed on March 23, 2012.

II.

At the time of his death, John J. Whitehead, Jr. was the owner of a one-twelfth (1/12) interest in and to real property located in Jackson County, Mississippi, which property is more particularly described in the Summary Appraisal Report attached hereto as Exhibit "A". Said property will hereinafter be referred to as Parcel 1. As evidenced by the correspondence attached hereto as Exhibit "B", Williams Gas Pipeline-Transco has offered to purchase an easement over Parcel 1 from the Estate for \$15,000.00. Though \$15,000.00 has

been offered, the subject easement will only diminish the value of Parcel 1 by \$3,000.00. The Petitioners believe it is in the best interest of the Estate to sell an easement over Parcel 1 to Williams Gas Pipeline-Transco.

III.

At the time of his death, John J. Whitehead, Jr. maintained a 100% ownership interest in Misty Meadow Farms, Inc. ("Misty Meadow"). Misty Meadow owns two tracts of land located in Jackson County, Mississippi which are more particularly described as follows:

TRACT 1

A parcel of land situated in the Southwest Quarter of the Southwest Quarter and the Southeast Quarter of the Southwest Quarter of section 26 and Government Lots 2 and 3 of Section 35, Township 7 South, Range 7 West, Jackson County, Mississippi, being more particularly described as:

Commencing at ½" iron rod at the Northwest Corner of Section 35; thence run S89°24'04"E 2106.41 feet along the Northern line of Section 35 to the Eastern existing Mississippi Power Company Right of Way and the Point of Beginning; thence run N34°02'10"W 124.79 feet to a found iron pin; thence run North 381.56 feet to a set iron pin; thence run N89°26'55"E 926.00 feet to a found iron pin; thence run S50°32'59"E 126.46 feet; thence run S36°37'30"E 237.41 feet to a set iron pin; thence run S17°19'30"E 30.96 feet to a set iron pin; thence run S07°47'02"W 48.56 feet to a set iron pin; thence run S15°58'50"E 29.65 feet to a found 6" post; thence run S00°20'34"E 128.40 feet to a found 1" pipe at the Southeast Corner of the West Half of the Southwest Quarter of the Southeast Quarter of Section 26; thence run S32°14'30"E 147.16 feet to a set iron pin; thence run S19°50'53"W 376.80 feet to a set iron pin; thence run N80°02'43"W 433.81 feet to a set iron pin; thence run North 232.70 feet to a set iron pin; thence run N89°24'04"W 510.45 feet to a set iron pin; thence run N34°02'10"W 214.11 feet back to

the Point of Beginning. Containing 871,256 square feet of 20.00 acres, more or less.

Said property will hereinafter be referred to as Parcel 2.

TRACT 2:

A parcel of land situated in Government Lots 2 and 3 of Section 35, Township 7 South, Range 7 West, Jackson County, Mississippi, being more particularly described as:

Commencing at ½" iron rod at the Northwest Corner of said Section 35; thence run S89°24'04"E 2106.41 feet along the Northern line of Section 35 to the Eastern Existing Mississippi Power Company Right-of-Way; thence run S34°02'10"E 214.11 feet along said Right-of-Way to the Point of Beginning; thence run S89°24'04"E 510.45 feet to a set iron pin; thence run South 232.70 feet to a set iron pin; thence run S80°02'43"E 433.81 feet to a set iron pin; thence run S19°50'53"W 122.34 feet to a set iron pin; thence run S10°03'06"W 254.37 feet to a set iron pin on the Northern Right-of-Way of Dolphin Drive; thence run N80°04'22"W 100.00 feet along said Northern Right-of-Way to a set pin thence run N10°03'06"E 254.77 feet to a found iron pin; thence run N79°50'48"W 204.90 feet to a found iron pin; thence run N79°45'10"W 205.07 feet to a found iron pin; thence run N79°45'10"W 135.25 feet to a set iron pin; thence run S46°48'12"W 241.37 feet to a set iron pin; thence run S72°27'38"W 258.93 feet to a set iron pin; thence run S16°32'04"W 181.68 feet to a set iron pin on the Northern Right-of-Way of Dolphin Drive; thence run S72°27'38"W 206.71 feet along said Northern Right-of-Way; thence run N36°30'00"W 227.05 feet to a set iron pin; thence run N30°31'36"W 46.98 feet to a set iron pin; thence run N36°52'37"W

162.17 feet to a set iron pin; thence run N55°53'05"E 624.9 feet to a set iron pin; thence run S34°02'10"E 100.43 feet to a found iron pin; thence run N55°56'59"E 174.78 feet to a found iron pin; thence run N34°02'10"W 91.62 feet back to the Point of Beginning.

Less and Except Parcel #1 found in the Warranty Deed to Gautier Utility District of Jackson County, Mississippi, Deed Book 896, Page 87.

Containing 522,666 Square Feet of 12.00 Acres, more or less (with Parcel One of Deed Book 896, Page 87 removed).

Said property will hereinafter be referred to as Parcel 3.

IV.

As evidenced by the Contract for Sale and Purchase for Real Estate attached hereto as Exhibit "C", the City of Gautier, Mississippi, has offered to purchase Parcel 2 for \$1,000,000.00. Though no appraisal has been performed specifically for Parcel 2, multiple appraisals have been performed for Misty Meadow. Those appraisals are attached hereto as Exhibits "D", "E", "F" and "G" and, taken together, include assessment and valuation of Parcel 2.

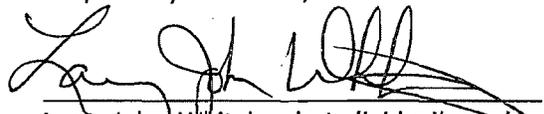
Given the review of the appraisals attached hereto as Exhibits "D", "E", "F" and "G" and their understanding of the market for large tracts of real property located in Jackson County, Mississippi, the Petitioners believe that Parcel 2 may be sold for above fair market value and that the Estate should be permitted to consummate the sale of Parcel 2 to the City of Gautier, Mississippi for the sum of \$1,000,000.00. Petitioners believe that if Parcel 2 is not sold at this juncture, the City of Gautier, Mississippi may refuse to purchase the property in the future. The sale of Parcel 2 is contingent upon both the approval of this Court and Misty Meadow's donation of parcel 3 to the City of Gautier, Mississippi. The donation of Parcel 3 will provide a tax benefit to Misty Meadow, and is necessary to consummate the sale of Parcel 2 for \$1,000,000.00. Following the sale of Parcel 2 and the donation of Parcel 3, it is in the best interest of Misty Meadow to

perform a 1031 exchange by purchasing another property(ies) with the proceeds of the sale of Parcel 2. Such an action will allow Misty Meadow to defer paying capital gains taxes on the net proceeds of the sale. The Petitioners desire to perform such a 1031 exchange. Schwartz, Orgler & Jordan, PLLC, will serve as intermediary for the 1031 exchange and the proceeds of the sale of Parcel 2 should be transferred to the trust account of that office.

WHEREFORE, PREMISES CONSIDERED, your Co-Administrators C.T.A., Petitioners herein, pray that, upon a final hearing hereon, this Court authorize and direct your Co-Administrators C.T.A. to offer for sale and sell Parcel 1 and Parcel 2 on the terms herein described. It is prayed that the Co-Administrators, C.T.A. be empowered to donate Parcel 3 to the City of Gautier, Mississippi and to engage in a 1031 exchange utilizing the proceeds of the City of Gautier, Mississippi's purchase of Parcel 2 to purchase a new property. It is prayed that proceeds of the sale of Parcel 2 be transferred to the trust account of Schwartz, Orgler & Jordan, PLLC. It is prayed that the Co-Administrators, C.T.A. be permitted to execute each and every document needed to properly consummate the sales, transfers, purchases, donations and/or exchanges contemplated herein on behalf of the Estate and/or Misty Meadow. Finally, it is prayed that a bond be waived.

If your Petitioners have prayed for wrong, improper or insufficient relief, then they pray for such other relief, either general or special, to which they may be entitled in a Court of Equity.

Respectfully Submitted,

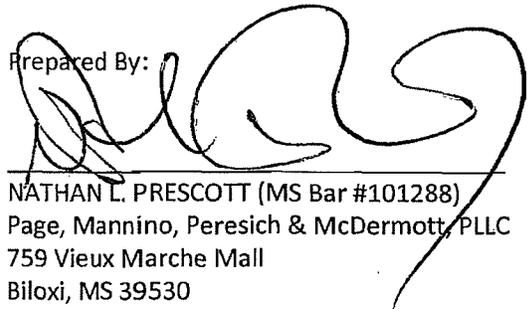


Larry John Whitehead, Individually and as Co-Administrator C.T.A. of the Estate of John J. Whitehead, Jr., Deceased



Michael Edward Whitehead, Individually and as Co-Administrator C.T.A. of the Estate of John J. Whitehead, Jr., Deceased

Prepared By:



NATHAN L. PRESCOTT (MS Bar #101288)

Page, Mannino, Peresich & McDermott, PLLC

759 Vieux Marche Mall

Biloxi, MS 39530

Ph: (228) 374-2100/Fx: (228) 432-5539

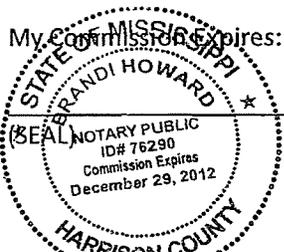
STATE OF MS
COUNTY OF HARRISON

Personally appeared before me, the undersigned authority in and for the foregoing state and county, on this 2nd day of July, 2012, and appeared **Larry John Whitehead, Petitioner**, who after being first duly sworn, on his oath deposes and says that all matters and things set out in the foregoing Petition For Permission to Sell Real Property and For Other Relief are true and correct as therein stated.

[Signature]
Larry John Whitehead

SWORN TO AND SUBSCRIBED BEFORE ME, this 2nd day of July, 2012.

[Signature]
Notary Public

My Commission Expires:

STATE OF MISSISSIPPI
COUNTY OF HARRISON

Personally appeared before me, the undersigned authority in and for the foregoing state and county, on this 2nd day of July, 2012, and appeared **Michael Edward Whitehead, Petitioner**, who after being first duly sworn, on his oath deposes and says that all matters and things set out in the foregoing Petition For Permission to Sell Real Property and For Other Relief are true and correct as therein stated.

[Signature]
Michael Edward Whitehead

SWORN TO AND SUBSCRIBED BEFORE ME, this 2nd day of July, 2012.

[Signature]
Notary Public

My Commission Expires:

STATE OF MISSISSIPPI
COUNTY OF HARRISON

CERTIFICATE OF SERVICE

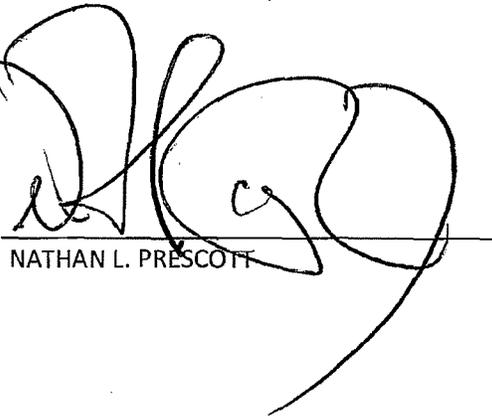
I, NATHAN L. PRESCOTT, of the law firm of Page, Mannino, Peresich & McDermott, P.L.L.C., do hereby certify that I have this day mailed, by United States Mail, postage prepaid, a true and correct copy of the above and foregoing **Amended Petition For Permission to Sell Real Property and For Other Relief** to the following:

W. Harvey Barton, Esq.
Brandon C. Jones, Esq.
BARTON LAW FIRM, PLLC
3007 Magnolia Street
Pascagoula, MS 39567

Haidee Oppie Sheffield, Esq.
LAW OFFICE OF HAIDEE OPPIE SHEFFIELD, PLLC
3103 Pascagoula Street
Pascagoula, MS 39567

Thomas E. Robertson, Esq.
P.O. Box 8622
Moss Point, MS 39562-8622

This the 20th day of June, 2012.



NATHAN L. PRESCOTT

PAGE, MANNINO, PERESICH
& MCDERMOTT, P.L.L.C.
Attorney's at Law
759 Vieux Marche Mall
Post Office Drawer 289
Biloxi, Mississippi 39533
(228) 374-2100
Facsimile (228) 432-5539

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