

CANCELLED BY AUTHORITY. RECORDED IN BOOK:

6 PAGE 558THIS 23 DAY OF Nov. 19 92W. E. Davis by N. Graham, J.C.

Chancery Clerk

NOTICE OF CONSTRUCTION LIENSTATE MS. - DESOTO CO.
FILED

JUN 12 2 51 PM '92

RECORDED 6-12-92
DEED BOOK 6
PAGE 457
W.E. DAVIS CH. CLK.

TO: Carole B. Johnson, Individually and as
Alden Station Development Partners and
Alden Companies
5932 Hwy 51 North, Suite 5
Horn Lake, MS 38637

NOTICE is hereby given that David Stephens dba Stephens Construction Company, whose address is 6162 Honeysuckle Lane, Walls, MS 38680, claims a Construction Lien pursuant to 85-7-131 of the Mississippi Code of 1972 as amended, and would show in support of said Lien the following:

1. The real property upon which the lien is claimed, is a 18.7810 acre tract located in Section 11, Township 2 South, Range 8 West of DeSoto County, Mississippi, known as the Phase One of ALDEN STATION SUBDIVISION (formerly Cambridge Lakes Section "A") and being Lots 1 through 46 of said Subdivision and the streets, curbs, gutters, sewage system, drainage systems and water systems and which land is more particularly described by metes and bounds in Exhibit "A" hereto and made a part hereof by reference.

2. That record title to said land is in Carole D. Johnson by virtue of a Quit Claim Deed dated September 19, 1991 of record in the Deed Records of the Chancery Court Clerk of DeSoto County, the grantor being Cambridge Lakes, Inc.

3. The written AGREEMENT upon which this lien is based is attached hereto and made a part hereof as Exhibit "B".

4. The sums and amount for which the lien is claimed are as follows:

A. Stephens Constructions Co. for equipment rental and overhead	\$74,175.00
B. Quality Concrete	40.78
C. Meter Service	243.18
D. Shelby Lime & Cement	1,718.32

E. David Joyner Trucking for gravel	<u>19,280.00</u>
Total	\$95,457.28

5. That all of the above amounts were for materials, supplies and services used on the above land in constructions of Aldens Station Subdivision.

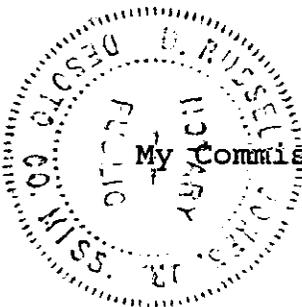
David E. Stephens
DAVID E. STEPHENS

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me the undersigned authority in and for said State and County, the within named DAVID E STEPHENS, who after being duly sworn states on his oath that the matters, things and facts contained in the above and foregoing NOTICE OF CONSTRUCTION LIEN are true and correct as therein stated.

SWORN TO AND SUBSCRIBED before me this the 12th day of June, 1992.

D. Renee Jones
NOTARY PUBLIC



My Commission expires: NOVEMBER 2, 1998

DESCRIPTION OF A 18.7810 ACRE TRACT OF LAND BEING
LOCATED IN SECTION 11, TOWNSHIP 2 SOUTH, RANGE 8 WEST,
DESOTO COUNTY, MISSISSIPPI MORE PARTICULARLY DESCRIBED
AS FOLLOWS:

Beginning at the northwest corner of Section 11, Township 2 South, Range 8 West, DeSoto County, Mississippi; thence North 89 degrees 45 minutes 22 seconds East along the north line of said Section 11 and the centerline of Church Road a distance of 623.52 feet to a point on said centerline; thence South 00 degrees 14 minutes 38 seconds East 303.00 feet to a point; thence North 89 degrees 45 minutes 19 seconds East 25.00 feet to the True Point of Beginning; thence South 00 degrees 14 minutes 38 seconds East along the west line of Lot 2 of Turo Subdivision 113.00 feet to the southwest corner of said Lot 2; thence North 89 degrees 45 minutes 22 seconds East along the south line of said Turo Subdivision 575.17 feet to the northeast corner of the herein described tract; thence along the east line of said tract the following courses: South 21 degrees 26 minutes 55 seconds West 212.64 feet to a point; thence South 52 degrees 31 minutes 02 seconds West 144.83 feet to a point; thence South 04 degrees 01 minutes 37 seconds East 226.84 feet to a point; thence South 15 degrees 14 minutes 15 seconds West 249.87 feet to a point; thence South 12 degrees 23 minutes 43 seconds West 180 feet to a point; thence South 05 degrees 36 minutes 56 seconds West 45.32 feet to a point; thence South 12 degrees 23 minutes 43 seconds West 180 feet to a point ending said east line; thence North 77 degrees 36 minutes 17 seconds West 130.35 feet to a point; thence South 12 degrees 23 minutes 43 seconds West 43.52 feet to a point; thence along a curve to the left having a radius of 256.35 feet, run 148.68 feet to a point; thence South 69 degrees 09 minutes 54 seconds West 233.53 feet to a point of intersection with the east right-of-way of Illinois Central Gulf Railroad; thence along said east right-of-way and the west line of said tract North 11 degrees 14 minutes 48 seconds West 443.10 feet to a point; thence continuing along said right-of-way and west line North 11 degrees 10 minutes 29 seconds West 1088.86 feet to the northwest corner of said tract and the southwest corner of Lot 1 of said Turo Subdivision; thence North 89 degrees 45 minutes 19 seconds East along the south line of said Lot 1 390.05 feet to the True Point of Beginning and containing 18.7810 acres subject to all codes, revisions, regulations, easements and right-of-ways.

REVISED DECEMBER 10, 1991

A G R E E M E N T

THIS, agreement made and entered into this day by and between CAROLE D. JOHNSON, and DAVID STEPHENS, for the purpose of venturing into project known as ALDEN STATION SUBDIVISION.

WHEREAS, CAROLE D. JOHNSON, has this day executed an agreement with DAVID STEPHENS, for the purpose of developing a tract of land located on Church Road, consisting of approximately 143 acres.

WHEREAS, DAVID STEPHENS, desirous of being part owner of said project known as ALDEN STATION SUBDIVISION.

NOW, THEREFORE, being part owner of said project DAVID STEPHENS, shall be obligated as follows:

- 1.) Cash input into 1st 46 lots to be \$30,000.00
- 2.) He is to use his line of credit from suppliers to purchase any and all materials for total completion of 1st 46 lot phase, this shall include sewer, water, curb and gutter, drainage and streets, etc., throughout total project, and comply with the regulations of The Desoto County Planning Commission. The payment for these materials will be the responsibility of CAROLE D. JOHNSON, from the operating account of ALDEN STATION, established at New South Bank. This is assuming suppliers have 30 to 45 day billing cycle.
- 3.) He is to complete each phase of total project at his cost.
- 4.) He is to provide, prior to executing agreement, total cost figures of 1st 46 lot phase of project, provide an estimated weekly draw projection needed for fuel, labor and rental equipment if required etc., this to be done on each phase until project completion.

EXHIBIT "B"

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- 5.) He agrees to complete development of 1st 46 lot phase within a reasonable time after start providing weather conditions warrant construction.
 - a.) His knowledge, experience, and expertise of development shall offset his cash input for development of 1st 46 lot phase of ALDEN STATION SUBDIVISION.
 - b.) He understands after completion of 1st 46 lot phase then he is to escrow the original amount of \$50,000.00, after disbursement of profits and prior to start of next phase.
 - c.) He agrees to furnish at a reasonable cost any equipment he owns or has access to for successful completion of total project, i.e., Tractor, Dozer, Dump Truck, Backhoe, Survey Equipment, Concrete Forms etc.. Any and all expenses incurred in the operation of developing ALDEN STATION, to include reasonable maintenance, fuel, any outside operators required, anything outside this will be considered as they should occur.
 - d.) He shall prepare a General Contractors agreement for the purpose of ALDEN STATION DEVELOPMENT PARTNERS, to be executed by CAROLE D. JOHNSON, and himself.
 - 6.) It is agreed if DAVID, should want to sell and or assign his interest, he must have written approval from all parties of said project.
 - 7.) It is agreed that partnership agrees to pay monthly payments of loan proceeds from New South Bank on Davids' behalf. The payments terms are \$340.98, 15 year amortization, at 11% interest with a balloon payment in 2 years.
 - 8.) Should David, decide at the end of 1 year he has no further interest in project CAROLE D. JOHNSON, agrees to pay him back his initial cash input of \$30,000.00 or \$50,000.00 whichever he has in at that time plus any and all profits due at the time as well as any interest paid out to lender, if any, as a result of project.

WHEREAS, CAROLE D. JOHNSON, agrees to provide a life insurance policy payable to New South Bank, for the purpose of paying off mortgage. This is to be an expense to project.

WHEREAS, in the event CAROLE D. JOHNSON, should predecease completion of project, or become incapacitated, my son-in-law JOHN DeSUTTER, will follow through without any delay. He will honor all interest and or agreements with all parties in project.

NOW, THEREFORE, CAROLE D. JOHNSON, agrees for consideration of \$30,000.00, now and \$50,000.00, after completion of 1st 46 lot phase, from DAVID STEPHENS, to share as a partner in 50%, of project. DAVID, is to receive a 25% portion of the 100% half of said project.

NOW, THEREFORE, in the event CAROLE D. JOHNSON, fails to abide by the terms of this agreement DAVID, shall be entitled to any and all profits generated to that point, expenses and attorney fees if they should occur NOW, THEREFORE, CAROLE D. JOHNSON, agrees to disburse funds as follows: disbursements are to be made no later than the completion and selling of the 1st 46 lot phase and or 6 months whichever shall come 1st. and or a time sooner of which all parties to said project mutually agree upon. These terms and conditions are to be adhered to until completion of project and not to exceed December 31, 1996.

David E. Stephens

AGREED: DAVID STEPHENS

Sept. 30, 1991

DATE:

Carole D. Johnson

AGREED: CAROLE D. JOHNSON

Sept 30, 1991

DATE:

Witness:

Jessie M. Ware
Sept. 30, 1991