

AFFIDAVIT

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority of said County and State,
JESSE W. SPICELAND, who being by me duly sworn, would states the following:

1. That Jesse W. Spiceland and his wife, Irene S. Spiceland, were the sole stockholders of Maywood Recreation, Inc, a Tennessee Corporation and Maywood Development Company, Inc., a Mississippi corporation, during the entire existence of said corporations.

2. That on or about the 29th day of March, 1968, said corporations merged, and the surviving corporation became Maywood Recreation, Inc., a Tennessee corporation, a copy of said Articles of Merger being attached hereto as Exhibit "A" and made a part hereof as if fully copied herein.

3. That this Affidavit and said Articles of Merger are filed herein for the sole purpose of explaining a break in the chain of title as to Tracts 1, 2, 3, 4, 5 and 6 described in the respective Warranty Deed conveyances of Maywood Development Company, Inc. and Maywood Recreation, Inc., and recorded in Deed Book No. 57, at Page 133, and Deed Book 192, at Page 421.

4. That said Tracts 1, 2, 3, 4, 5 and 6 were subsequently sold to Hugh H. Armistead and wife, Cynthia N. Armistead, by Warranty Deed recorded in Deed Book 198, at Page 357.

5. That Affiant further sayeth not.
This the 20 day of March, 1996.

Jesse W. Spiceland
JESSE W. SPICELAND

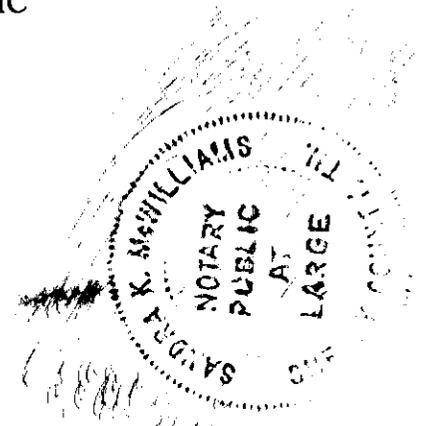
STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 20 day of March, 1996, within my jurisdiction, the within named JESSE W. SPICELAND, who acknowledged that he executed the above and foregoing Affidavit.

Sandra K. McWilliams
NOTARY PUBLIC

My Commission Expires:

My Commission Expires August 3, 1999



STATE MS.-DESOTO CO. *HC*
FILED

APR '2 2 58 PM '96

BK 14 PG 616
W.E. DAVIS CH. CLK.

Prepared by & Return to:
HUGH H. ARMISTEAD
ATTORNEY AT LAW
P.O. BOX 609
OLIVE BRANCH, MS 38654,
601-885-4844

STATE OF MISSISSIPPI

ARTICLES OF MERGER

of

Maywood Recreation, Inc.

and

Maywood Development Company, Inc.

The undersigned corporations, pursuant to Sections 74 and 77 of The Mississippi Corporation Act as amended, hereby execute the following articles of merger.

I

The names of the corporations proposing to merge and the names of the States under the laws of which such corporations are organized, are as follows:

<u>Name of Corporation</u>	<u>State of Incorporation</u>
Maywood Recreation, Inc.	Tennessee
Maywood Development Company, Inc.	Mississippi

II

The laws of the State of Tennessee under which Maywood Recreation, Inc. is organized permit such merger.

III

The name of the surviving corporation is and shall be Maywood Recreation, Inc. and it shall be governed by the laws of the State of Tennessee.

IV

The plan of merger is as follows:

(1) The Maywood Recreation, Inc. corporation proposes to merge with the Maywood Development Company, Inc. and the surviving corporation is and shall be the Maywood Recreation, Inc.

(2) The terms and conditions of the merger are as follows:

(a) The By-laws of Maywood Recreation, Inc. shall be and remain the By-laws of the surviving corporation.

- (b) The present directors and officers of Maywood Recreation, Inc. shall be and remain the directors and officers of the surviving corporation until their respective successors shall be elected and shall qualify.
- (c) Upon the merger being approved pursuant to the laws of the State of Mississippi and the State of Tennessee, all assets of Maywood Development Company, Inc. as shown by the balance sheet ending the fiscal year on March 31, 1968, be transferred to and be registered on the corporate books of Maywood Recreation, Inc., and Maywood Recreation, Inc. will assume all liabilities of Maywood Development Company, Inc. and register these liabilities on the corporate books.
- (d) Maywood Recreation, Inc. and Maywood Development Company, Inc. agree to execute any and all instruments, deeds, and documents necessary to effect the merger.
- (3) The manner of converting the outstanding shares of the capital stock of each of the merging corporations into shares or other securities of the surviving corporation, Maywood Recreation, Inc., shall be as follows:

Upon the merger being approved pursuant to the law of the State of Mississippi and the State of Tennessee:

- (a) The Maywood Recreation, Inc. will issue 400 shares of stock having a par value of \$10.00 per share in the following amounts to Mr. Jesse Spiceland and Mrs. Irene Spiceland, sole stockholders of Maywood Development Company, Inc.: 253 shares to Mr. Jesse Spiceland and 147 shares to Mrs. Irene Spiceland.
- (b) Each and every of the outstanding shares of stock of the Maywood Development Company, Inc. shall be forthwith surrendered by the stockholders and retired and canceled.
- (c) The conversion and retirement of the outstanding stock of the Maywood Development Company, Inc. into shares of Maywood Recreation, Inc. stock is based upon

the net worth of both the merging corporations immediately before the merger and the net worth of the surviving corporation, Maywood Recreation, Inc., immediately after the merger in direct relation to the ratio of stock ownership of Mr. Jesse Spiceland and Mrs. Irene Spiceland immediately before and after the merger.

(d) The ratio of stock ownership in the surviving corporation, Maywood Recreation, Inc., after the merger is 29.4% of the stock allocated to Mrs. Irene Spiceland and 70.6% of the stock allocated to Mr. Jesse Spiceland. Thereby each stockholder will be put on the same economic basis after the merger as they maintained before the merger.

V

As to each corporation, the number of shares outstanding, the number of shares entitled to vote, and the number and designation of shares of any class entitled to vote as a class, are:

<u>Name of Corporation</u>	<u>Total Number of Shares Outstanding</u>	<u>Total Number of Shares Entitled to Vote</u>	<u>Designation of Class Entitled to Vote as a Class (if any)</u>	<u>Number of Shares of Such Class (if any)</u>
Maywood Recreation, Inc.	100	100	0	0
Maywood Development Company, Inc.	500	500	0	0

VI

As to each corporation, the number of shares voted for and against the plan, respectively, and the number of shares of any class entitled to vote as a class voted for and against the plan, are:

<u>Name of Corporation</u>	<u>Total Shares Voted for</u>	<u>Total Shares Voted Against</u>	<u>Class</u>	<u>Shares Voted For</u>	<u>Shares Voted Against</u>
Maywood Recreation, Inc.	100	0	0	0	0
Maywood Development Company, Inc.	500	0	0	0	0

VII

All provisions of the law of the State of Mississippi and the State of Tennessee applicable to the proposed merger have been complied with.

VIII

It is agreed that, upon and after the issuance of a certificate of merger by the Secretary of State of the State of Mississippi:

1. The surviving corporation, Maywood Recreation, Inc., may be served with process in the State of Mississippi in any proceeding for the enforcement of any obligation of any corporation organized under the laws of the State of Mississippi which is a party to the merger and in any proceeding for the enforcement of the rights of a dissenting shareholder of any such corporation organized under the laws of the State of Mississippi against the surviving or new corporation;

2. The Secretary of State of the State of Mississippi shall be and hereby is irrevocably appointed as the agent of the surviving corporation, Maywood Recreation, Inc., to accept service of process in any such proceeding; the address to which the service of process in any such proceeding shall be mailed is 208 Adams Avenue, Memphis, Tennessee.

3. The surviving corporation, Maywood Recreation, Inc., will promptly pay to the dissenting shareholders of any corporation organized under the laws of the State of Mississippi which is a party to the merger the amount, if any, to which they shall be entitled under the provisions of the Mississippi Corporation Act with respect to the rights of dissenting shareholders.

In witness whereof each of the undersigned corporations has caused these articles of merger to be executed in its name by its president or vice president and secretary or assistant secretary, as of the 29th day of March, 1968.

MAYWOOD RECREATION, INC.

by Jesse Spiceland
President

Attest:

Jesse Spiceland
Secretary

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public, of the State and County aforesaid, personally appeared Mr. Jesse Spiceland and Mrs. Irene Spiceland, with whom I am personally acquainted, and who upon oath, acknowledged themselves to be the president and secretary, respectively, of the Maywood Recreation, Inc., the within named bargainor, a corporation, and that they as such, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by themselves as president and secretary, respectively.

Witness my hand and seal at office in Memphis, Tennessee, this 29th day of March, 1968.

Stanley J. Klein
Notary Public

My Commission Expires:
EIGHT MONTHS EXPIRES OCT 4, 1971

MAYWOOD DEVELOPMENT COMPANY, INC.

by Jesse Spiceland
President

Attest:

Irene Spiceland

Secretary

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, a Notary Public in and for the County and State aforesaid, Mr. Jesse Spiceland and Mrs. Irene Spiceland, who are personally known to me, and who acknowledge that they, the said Mr. Jesse Spiceland and Mrs. Irene Spiceland, are president and secretary, respectively, of and for and on behalf, and by authority of Maywood Development Company, Inc., a corporation organized and existing under the laws of the State of Mississippi, signed the above and foregoing instrument and affixed the corporate seal of said company thereto and delivered said instrument on the day and year therein mentioned. Given under my hand this 29th day of March, A.D. 1968.

Stanley J. Klum
Notary Public

My Commission Expires:
MY COMMISSION EXPIRES OCT. 4, 1971

MINUTES OF SPECIAL MEETING OF STOCKHOLDERS OF
MAYWOOD DEVELOPMENT COMPANY, INC.

This special meeting of stockholders of Maywood Development Company, Inc. was held in the offices of James D. Causey on March 28, 1968.

Present were the following:

- Jesse W. Spiceland, owner of 350 shares of the outstanding corporation stock;
- Mrs. Irene Spiceland, owner of 150 shares of the outstanding corporation stock; and
- Stanley J. Kline, corporation attorney

Mr. Spiceland presided and stated that the purpose of the meeting was to approve a Tennessee Agreement of Merger between Maywood Recreation, Inc. and Maywood Development Company, Inc. and approve the Mississippi Articles of Merger necessary to fulfill the requirements of the Mississippi Corporation Law.

The sole stockholders, Mr. Jesse W. Spiceland and Mrs. Irene Spiceland, approved both merger documents.

There being no further business, the meeting was adjourned.

Jesse W. Spiceland
President

Attest:

Mrs. Irene S. Spiceland
Secretary

The undersigned stockholders waive notice of the above meeting.

Jesse W. Spiceland
Mrs. Irene S. Spiceland

WAIVER OF ACTION OF THE BOARD OF DIRECTORS OF
MAYWOOD DEVELOPMENT COMPANY, INC.

We, the undersigned, holders of all the outstanding shares of stock of Maywood Development Company, Inc. do hereby consent to the merger of Maywood Recreation, Inc. and Maywood Development Company, Inc. and hereby waive the action of the Board of Directors in approving said merger without a formal meeting, this 29th day of March, 1968.

Stockholders

Jesse N. Spiceland
Mrs. June Spiceland

Board of Directors

J. D. Carson
Jesse N. Spiceland
Mrs. June Spiceland