

Prepared By:
BRIDGFORTH & BUNTIN
P. O. Box 241

MAY 15 1 12 PM '96

Southaven, MS 38671
FIRST REFUSAL AGREEMENT

BK 71 PG 590
W.E. DAVIS CH. CLK.

For the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, Minnie W. Ash, hereinafter referred to as "Owner" hereby grants unto Ronald A. Solberg and wife, Patricia A. Solberg, the exclusive right of first refusal to purchase all or any part of the property owned by Owner described in Exhibit "A" attached hereto and made a part hereof.

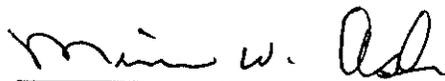
The terms and conditions of this agreement are as follows:

If at some date or dates in the future, Owner receives a bonafide offer or offers to purchase any part of or all of the property owned by Owner and described in Exhibit "A" which Owner desires to accept, Owner agrees to give written notice to Ronald A. Solberg and wife, Patricia A. Solberg by certified mail of the price, terms, and conditions and name of the party making said acceptable offer, along with a copy of said offer and a copy of Owner's acceptance conditions only upon this refusal. Ronald A. Solberg and wife, Patricia A. Solberg shall have 60 days after receipt of such notification to notify the Owner by certified mail of its intention to exercise its right of first refusal to purchase the property under the same terms and conditions of the acceptable offer. In the event Ronald A. solberg and wife, Patricia A. Solberg fails to notify the Owner within 60 days after receipt of notification, Owner shall be free to accept the original offer but under no condition will any sale be made for less or under different conditions than were stated in the notification to Ronald A. Solberg and wife, Patricia A. Solberg.

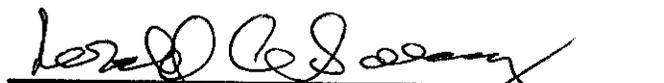
The parties agree that there is excepted from this agreement a conveyance from Owner to her children, provided that this agreement shall then be binding as to her children as transferees.

This agreement shall run with the land and bind and inure to the benefit of the parties, their heirs, successors and assigns.

WITNESS our signatures this 23rd day of April, 1996.



Minnie W. Ash, Owner



Ronald A. Solberg



Patricia A. Solberg

STATE OF MISSISSIPPI

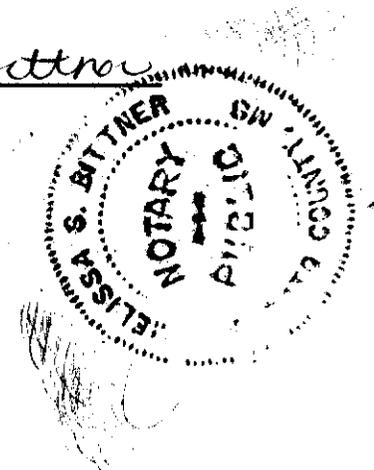
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 23rd day of April, 1996, within my jurisdiction, the within named Minnie W. Ash, who acknowledged that she executed the above and foregoing instrument.

Melissa A. Bittner
Notary Public

My Commission Expires:

9-22-96



STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 23rd day of April, 1996, within my jurisdiction, the within named Ronald A. Solberg and wife, Patricia A. Solberg, who acknowledged that she executed the above and foregoing instrument.

Melissa A. Bittner
Notary Public

My Commission Expires:

9-22-96

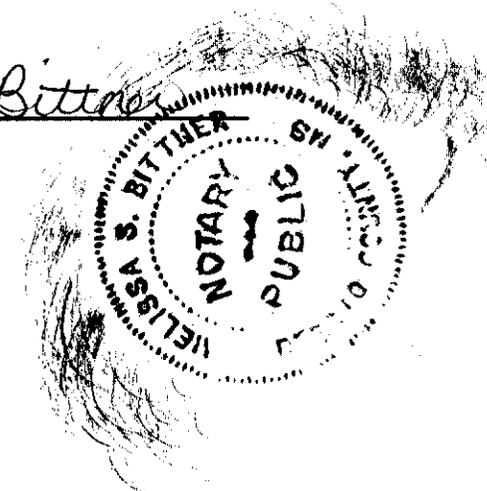


EXHIBIT "A"

Parcels of land consisting of a 32.80, more or less, acre tract; a 4.00, more or less, acre tract; a 16.52, more or less, acre tract;

LESS AND EXCEPT:

Parcels of land consisting of a 10.01, more or less, acre tract; a 12.45, more or less, acre tract;

All of said parcels being more particularly described in the metes and bounds descriptions attached hereto and made a part hereof.



BOOK

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SMITH ENGINEERING CO., INC.

CONSULTING ENGINEERS • CONSTRUCTION SUPERVISION

928 GOODMAN RD, SUITE 8 / SOUTHAVEN, MISSISSIPPI 38671



LAND SURVEY • LAND DEVELOPMENT • ROADS • SEWER SYSTEMS • WATER SYSTEMS • CONSTRUCTION

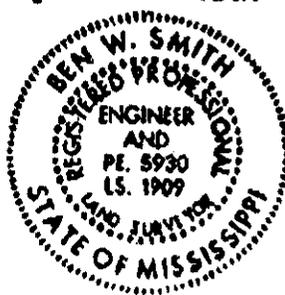
BEN W. SMITH, P.E.
PRESIDENTAREA CODE 901
TELEPHONE 849-3345
FAX 849-0711

TRACT NO.1

DESCRIPTION OF A 32.80, MORE OR LESS, ACRE TRACT OF LAND BEING KNOWN AS TRACT NO.1 OF THE DIVISION OF THE RONALD M. AND MINNIE W. ASH TRACTS OF LAND KNOWN AS LOT NO.81, PHASE III, WHISPERING PINES SUBDIVISION (PLAT BOOK 31, PAGES 27-29) AND A 47.54, MORE OR LESS, ACRE TRACT BEING LOCATED IN SECTIONS 1 AND 12, TOWNSHIP 2 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI AND FURTHER DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

Begin at a "P.K.Nail" (found) in present centerline of Polk Lane, said Nail being 50 feet southwardly from the northeast corner of the Northeast Quarter of Section 12, Township 2 South, Range 6 West; thence South 03 degrees 32 minutes 11 seconds East 309.06 feet with said centerline to a "Railroad Spike" (found) at the northeast corner of Tract No.2 of the above mentioned Division; thence North 89 degrees 44 minutes 42 seconds West 485.78 feet along the northerly line of Tract No.2 to an iron stake (set) at the northwest corner of Tract No.2; thence South 00 degrees 05 minutes 43 seconds East 358.69 feet along the westerly line of Tract No.2 to an iron stake (set) at the southwest corner of Tract No.2; thence North 89 degrees 44 minutes 42 seconds West 967.05 feet to a "Fence Rail" (found); thence South 88 degrees 22 minutes 02 seconds West 524.20 feet to a "Fence Rail" (found) in the easterly line of the Frisco Railroad Right-of-way; thence North 49 degrees 37 minutes 14 seconds West 1066.84 feet with the easterly line of said Railroad to a "Fence Rail" (found) at a southwest corner of Lot No.79, Whispering Pines Subdivision and at the southwest corner of Tract No.3; thence South 89 degrees 27 minutes 28 seconds East 1333.07 feet along the southerly line of Tract No.3 to a "Fence Rail" (found) at the southeast corner of Tract No.3; thence South 89 degrees 45 minutes 48 seconds East 1451.80 feet to the point of beginning containing 32.80, more or less, acres of land, less 0.28, more or less, acres for Road Right-of-way leaving a Net Acreage of 32.52, more or less, acres being subject to all codes, regulations and revisions, easements and right-of-ways of record.

DATE: 14 JUNE 1993.



Ben W. Smith
BEN W. SMITH, CERTIFICATE #5930



SMITH ENGINEERING CO., INC.
CONSULTING ENGINEERS • CONSTRUCTION SUPERVISION

BOOK

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828 GOODMAN RD., SUITE 6 / SOUTHAVEN, MISSISSIPPI 38671

LAND SURVEY • LAND DEVELOPMENT • ROADS • SEWER SYSTEMS • WATER SYSTEMS • CONSTRUCTION

BEN W. SMITH, P.E.
PRESIDENT

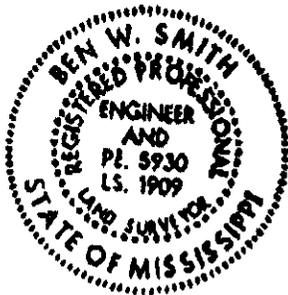
AREA CODE 901
TELEPHONE 948-3348
FAX 948-0711

TRACT NO.2

DESCRIPTION OF A 4.00, MORE OR LESS, ACRE TRACT OF LAND BEING KNOWN AS TRACT NO.2 OF THE DIVISION OF THE RONALD M. AND MINNIE W. ASH TRACTS OF LAND KNOWN AS LOT NO.81, PHASE III, WHISPERING PINES SUBDIVISION (PLAT BOOK 31, PAGES 27-29) AND A 47.54 , MORE OR LESS, ACRE TRACT BEING LOCATED IN SECTIONS 1 AND 12, TOWNSHIP 2 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI AND IS FURTHER DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

Begin at a "P.K.Nail" (found) in the present centerline of Polk Lane, said Nail being 50 feet southwardly from the northeast corner of the Northeast Quarter of Section 12, Township 2 South, Range 6 West, said Nail being the northeast corner of Tract No.1; thence South 03 degrees 32 minutes 11 seconds East 309.06 feet with said centerline to a "Railroad Spike" (found) at a southeast corner of Tract No.1, said Spike being the True Point of Beginning for the herein described Tract; thence South 00 degrees 05 minutes 43 seconds East 358.69 feet with said centerline to a "Cotton-Picker Spindle" (found); thence North 89 degrees 44 minutes 42 seconds West 485.78 feet to an iron stake (set) at a southeast corner of Tract No.1; thence North 00 degrees 05 minutes 43 seconds West along an easterly line of Tract No.1 to an iron stake (set) in a southerly line of Tract No.1; thence South 89 degrees 44 minutes 42 seconds East 485.78 feet along a southerly line of Tract No.1 to the point of beginning containing 4.0, more or less, acres of land less 0.32, more or less, acres for Road Right-of-way leaving a Net Acreage of 3.68, more or less, acres being subject to all codes, regulations and revisions, easements and right-of-ways of record.

DATE: 14 JUNE 1993.



Ben W. Smith
BEN W. SMITH, CERTIFICATE #5930



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SMITH ENGINEERING CO., INC.

CONSULTING ENGINEERS • CONSTRUCTION SUPERVISION

928 GOODMAN RD., SUITE 8 / SOUTHAVEN, MISSISSIPPI 38871



LAND SURVEY • LAND DEVELOPMENT • ROADS • SEWER SYSTEMS • WATER SYSTEMS • CONSTRUCTION

BEN W. SMITH, P.E.
PRESIDENT

TRACT NO. 3

AREA CODE 801
TELEPHONE 848-3348
FAX 848-0711

DESCRIPTION OF A 16.52, MORE OR LESS, ACRE TRACT OF LAND BEING KNOWN AS TRACT NO.3 OF THE DIVISION OF THE RONALD M. AND MINNIE W. ASH TRACTS OF LAND KNOWN AS LOT NO.81, PHASE III, WHISPERING PINES SUBDIVISION (PLAT BOOK 31, PAGES 27-29) AND A 47.54, MORE OR LESS, ACRE TRACT BEING LOCATED IN SECTIONS 1 AND 12, TOWNSHIP 2 SOUTH, RANGE 6 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING FURTHER DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

Begin at a "P.K.Nail" (found) in the present centerline of Polk Lane, said Nail being 50 feet southwardly from the northeast corner of the Northeast Quarter of Section 12, Township 2 South, Range 6 West, said Nail being also the northeast corner of Tract No.1; thence North 89 degrees 45 minutes 48 seconds West 1451.80 feet along the northerly line of Tract No.1 to a "Fence Rail" (found), said Rail being also the True Point of Beginning for the herein described Tract; thence North 00 degrees 32 minutes 11 seconds East 459.11 feet crossing into Section 1, Township 2 South, Range 6 West to a "Fence Rail" (found); thence North 89 degrees 31 minutes 11 seconds West 850.62 feet to a "Fence Rail" (found) in the easterly line of Lot No.81, Phase III, Whispering Pines Subdivision; thence North 29 degrees 26 minutes 39 seconds East 354.34 feet along the easterly line of Lot No.81 and with an easterly line of said subdivision to a "Fence Rail" (found) at the southeast corner of Lot No.49 of said subdivision; thence North 80 degrees 36 minutes 29 seconds West 717.94 feet along the southerly line of Lot No.49 to a "Fence Rail" (found) at the southwest corner of Lot No.49 in the easterly line of Rolling Pine Circle East; thence South 17 degrees 48 minutes 07 seconds West 87.08 feet (Closing Line) with the easterly line of Rolling Pine Circle East to a "Fence Rail" (found) at the northeast corner of Lot No.79; thence South 38 degrees 28 minutes 32 seconds East 635.07 feet along the easterly line of Lot No.79 to a "Fence Rail" (found) at a southeast corner of Lot No.79 in an easterly line of said Phase III, Whispering Pines Subdivision; thence South 47 degrees 01 minutes 00 seconds West 438.92 feet along a southerly line of Lot No.79 and with an easterly line of said subdivision to a "Fence Rail" (found) in the easterly line of the Frisco Railroad and at the northwest corner of Tract No.1; thence South 89 degrees 27 minutes 28 seconds East 1333.07 feet along the northerly line of Tract No.1 to the point of beginning containing 16.52, more or less, acres of land being subject to all codes, regulations and revisions, easements and right-of-ways of record.

DATE: 14 JUNE 1993.



Ben W. Smith
BEN W. SMITH, CERTIFICATE #5930

A 12.45, more or less, acres of land being located in the Northeast Quarter and Part of the Northwest Quarter of the Northeast Corner of Section 12, Township 2 South, Range 6 West, DeSoto County, Mississippi; being more particularly described as follows, to-wit:

Begin at an P.K. nail (set); in the present centerline of Polk Lane, said being being 467.71 feet southwardly from the northeast corner of the Northeast Quarter of Section 12, Township 2 South, Range 6 West; thence South 00 degrees 05 minutes 43 seconds East 250.00 feet along the centerline of Polk Lane to a cotton picker spindle (found); thence North 89 degrees 44 minutes 42 seconds West 1452.83 feet to Fence Rail (found); thence South 88 degrees 22 minutes 02 seconds 524.20 feet to a Fence Rail (found) in the easterly right of way line Frisco Railroad; thence North 49 degrees 37 minutes 14 seconds West 414.72 feet along said right of way to an Iron Stake (set); thence North 89 degrees 44 minutes 42 seconds West 2293.86 to the Point of Beginning containing 12.45, more or less, acres of land being subject to all codes, regulations, revision and rights of way of record.

10.01 more or less, acre tract being cutout of an existing 32.80, more or less tract being known as Tract No. 1 of "A" Three Lot Minor Subdivision, being located in the Northeast Quarter and part of the Northwest Quarter of the Northeast corner of Section 12, Township 2 South, Range 6 West, DeSoto County, Mississippi.

BEGIN at a "P.K.Nail" (found) in the present centerline of Polk Lane, said Nail being 50.00 feet southwardly from the northeast corner of the Northeast Quarter of Section 12, Township 2 South, Range 6 West; thence South 03 degrees 32 minutes 11 seconds East 309.06 feet with said centerline to a "Railroad Spike" (found) at the northeast corner of Tract No. 2 of the above mentioned Division; thence North 89 degrees 44 minutes 42 seconds West 1415.62 feet along the southerly line of thirty foot ingress-egress easement to a point; thence North 00 degrees 32 minutes 11 seconds East 308.46 feet to a point in the northerly line of Tract No. 1; thence South 89 degrees 45 minutes 48 seconds East 1409.84 feet to the point of beginning containing 10.01, more or less, acres being subject to all codes, regulation and revisions, easements and right-of-way of record.