

This Agreement is entered into as of this 10 day of JULY, 1989 by and between MARSHALL N. BAXTER (hereinafter called "Baxter") and MADGE M. HARRISON (hereinafter called "Harrison").

W I T N E S S E T H:

WHEREAS, on June 26, 1989, the parties hereto purchased certain residential real estate located at 1363 Fox Chase, Southaven, DeSoto County, Mississippi as more particularly described as in that certain warranty deed, dated June 26, 1989, a copy of which is attached hereto as Exhibit A (the "Property"); and

WHEREAS, the purchase price of the Property was One Hundred Thirty Thousand Dollars (\$130,000.00) of which Baxter contributed Ninety Thousand Dollars (\$90,000.00) in cash and Harrison contributed Forty Thousand Dollars (\$40,000.00) in cash; and

WHEREAS, the parties acquired title to the Property as tenants in common; and

WHEREAS, the parties hereto desire to set forth in writing their agreement as to the rights and obligations that they each have in and to the Property.

NOW, THEREFORE, for mutual considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. It is acknowledged that the purchase price of the Property was One Hundred Thirty Thousand Dollars (\$130,000.00) of

which Baxter has contributed Ninety Thousand Dollars (\$90,000.00) in cash and Harrison has contributed Forty Thousand Dollars (\$40,000.00) in cash.

2. It is further acknowledged and agreed that the parties have taken title to the Property as tenants in common, subject to the terms and conditions of this Agreement.

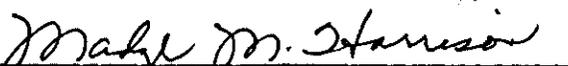
3. It is agreed that Baxter's interest in the Property is an undivided nine-thirteenths (9/13) interest and that Harrison's interest in the Property is an undivided four-thirteenths (4/13) interest and that the proceeds of any sale of the Property shall be distributed between the parties, their respective heirs and assigns, in accordance with said proportionate interest.

4. It is agreed that Harrison shall have the right to live in and enjoy the Property for the remainder of her natural life on a rental free basis. It is further agreed that should Harrison predecease Baxter, Baxter shall be entitled to live in and enjoy the Property for the remainder of his natural life on a rental free basis.

6. This Agreement shall inure to the benefit of and shall be binding on the heirs, representatives and assigns of the parties hereto.

This Agreement is executed by the parties as of the day and year first above written.


MARSHALL N. BAXTER


MADGE M. HARRISON

STATE OF TENNESSEE
COUNTY OF SHELBY

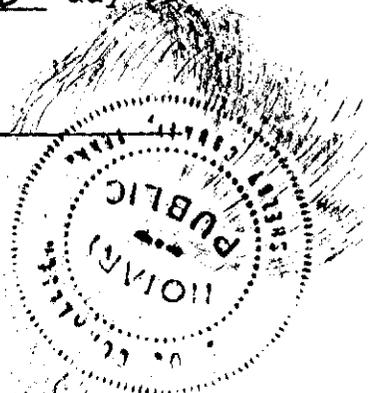
BOOK

71 PAGE 661

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared MARSHALL N. BAXTER, to me known to be the person described in and who executed and delivered the foregoing instrument and acknowledged that he executed and delivered the same for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 10 day of JULY, 1989.


NOTARY PUBLIC



My Commission Expires:
My Commission Expires Oct. 21, 1992

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared MADGE M. HARRISON, to me known to be the person described in and who executed and delivered the foregoing instrument and acknowledged that she executed and delivered the same for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 10 day of JULY, 1989.


NOTARY PUBLIC



My Commission Expires:
My Commission Expires Oct. 21, 1992

*Prepared by Law Office of
Stambler, Brown, Dickland, Chase
Robison + Davis -
6000 Poplar Ave. Suite 311
Memphis, Tennessee 38119
(901) 685-1322*

W2:5JWP235

Madge M. Harrison

BOOK

71 PAGE 662

SUITE 208, BRANCHDALE BUILDING
5134 MILLBRANCH ROAD
MEMPHIS, TENNESSEE 38116

March 26, 1990

TO WHOM IT MAY CONCERN

This is to certify that all furnishings, inside and outside of the house located at 1363 Fox Chase, Southaven, Mississippi belong to Madge M. Harrison. The inside include light fixtures and appliances, with the exception of stove, microwave, trash compacter and dishwasher.

Marshal N. Baxter

Marshal N. Baxter 3-28-90

Madge M. Harrison

Madge M. Harrison

STATE'S - DESOTO CO. *BC*

MAY 30 10 28 AM '96

BK 71 PG 659
W.E. DAVIS CH. CLK.