

MEMORANDUM OF OPTION TO PURCHASE

WITNESS this Memorandum of Option to Purchase, dated the 19<sup>TH</sup> day of November, 1999, by and between **KATE T. PHELPS**, individually, and **KATE T. PHELPS, TRUSTEE OF THE REVOCABLE TRUST AGREEMENT** dated February 19, 1992, which is recorded in Book 70 at Page 86 of the records of the Office of the Chancery Clerk of DeSoto County, Mississippi (collectively "Seller") and **U. S. DEVELOPMENT, INC.**, a Mississippi corporation ("Buyer").

W I T N E S S E T H:

That by Option Agreement dated April 14, 1998, SELLER granted to BUYER an option to purchase the following described real property located in DeSoto County, Mississippi:

Parcel One:

All real property and improvements owned by Kate T. Phelps located East of U. S. Highway 61, being in Sections 5, 8 and 9, Township 2 South, Range 9 West, DeSoto County, Mississippi, containing 751.643 acres, more or less, as described in Exhibits "A", "B" and "C" attached hereto.

STATE MS.-DESOTO CO  
FILED

DEC 31 10 26 AM '99

LESS AND EXCEPT that certain real property conveyed by Seller to DeSoto County, Mississippi, by two Road Right Of Way Deeds dated October 25, 1999, recorded in the Land Records of DeSoto County, Mississippi.

BK 84 PG 29  
V.S. DEPT. CH. CLK.

AND

Parcel Two:

All real property and improvements owned by Kate T. Phelps located West of U. S. Highway 61, being in Sections 5, 7 and 8, Township 2 South, Range 9 West, DeSoto County, Mississippi, containing approximately 1,200 acres, more or less.

(hereinafter collectively the "Property")

together with all improvements thereon, said option being valid until April 1, 1999.

That by Amendment to Option Agreement dated March 26, 1999, SELLER and BUYER agreed to extend said option until December 1, 1999, with the closing to occur within ninety (90) days after the exercise of said option by BUYER.

That by further Amendment to Option Agreement dated November 19, 1999, SELLER and BUYER agreed to extend said option until **December 1, 2000**, with the closing to occur within ninety (90) days after the exercise of said option by BUYER. Executed copies of said Option Agreement and said Amendments to Option Agreement are in the possession of both SELLER and BUYER.

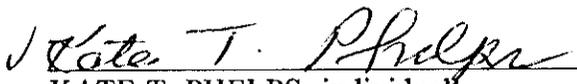
This Memorandum of Lease has been executed and recorded for the specific purpose of providing notice of the existence, amendment and extension of the Option Agreement relating to the Property. The terms and conditions of the Option Agreement and the Amendments to Option Agreement are incorporated herein by reference as if fully set forth in this Memorandum.

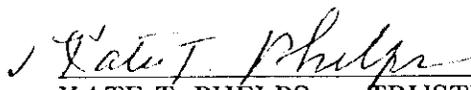
WITNESS THE SIGNATURE of the BUYER, this the 16<sup>th</sup> day of November, 1999.

U. S. DEVELOPMENT, INC.,  
a Mississippi corporation

By:   
D. J. BRATA, PRESIDENT

WITNESS THE SIGNATURE of the SELLER, this the 19<sup>th</sup> day of November, 1999.

  
KATE T. PHELPS, individually

  
KATE T. PHELPS, as TRUSTEE of the Revocable Trust Agreement dated February 19, 1992, recorded in Book 70 at Page 86 of the records of the Office of the Chancery Clerk of DeSoto County, Mississippi

STATE OF CONNECTICUT

COUNTY OF HARTFORD

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, on this the 19th day of November, 1999, within my jurisdiction, the within named **KATE T. PHELPS**, who acknowledged to me that she executed the foregoing instrument.

SWORN TO AND SUBSCRIBED BEFORE ME, this the 19th day of November, 1999.

Stephen J. McNamara  
NOTARY PUBLIC

My Commission Expires:

STEPHEND. McNAMARA  
NOTARY PUBLIC  
MY COMMISSION EXPIRES FEB. 28, 2002



STATE OF CONNECTICUT

COUNTY OF HARTFORD

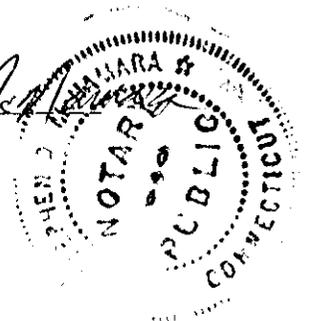
PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, on this the 19th day of November, 1999, within my jurisdiction, the within named **KATE T. PHELPS**, who acknowledged to me that she is the **TRUSTEE FOR THE REVOCABLE TRUST** referenced herein, and that in said representative capacity she executed the foregoing instrument, after first having been authorized so to do.

SWORN TO AND SUBSCRIBED BEFORE ME, this the 19th day of November, 1999.

Stephen J. McNamara  
NOTARY PUBLIC

My Commission Expires:

STEPHEND. McNAMARA  
NOTARY PUBLIC  
MY COMMISSION EXPIRES FEB. 28, 2002



STATE OF MISSISSIPPI

COUNTY OF HINDS

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, on this the 16<sup>th</sup> day of November, 1999, within my jurisdiction, the within named **D. J. BRATA**, who acknowledged to me that he is the President of U. S. Development, Inc., a Mississippi corporation, and that for and on behalf of said corporation and as its act and deed, he executed the foregoing instrument for the intent and purposes therein expressed and that he has full authority and power so to do on behalf of said corporation.

SWORN TO AND SUBSCRIBED BEFORE ME, this the 16<sup>th</sup> day of November, 1998.

[Signature]  
NOTARY PUBLIC

My Commission Expires:  
12-25-03

A circular notary seal for a Notary Public. The seal contains the text "NOTARY PUBLIC" around the perimeter. The seal is partially overlapping the "My Commission Expires" text.

PREPARED BY:  
Robert M. Jones  
Attorney at Law  
617 Renaissance Way  
Ridgeland, MS 39157  
Telephone: (601) 605-6345

Indexing: Sections 5, 7, 8 and 9,  
Township 2 South, Range 9 West,  
DeSoto County, Mississippi



# Professional Land Services

LAND SURVEYING - FORESTRY - MAPPING

207 HIGHWAY 15 NORTH  
RIPLEY, MISSISSIPPI 38663  
601-837-9373

## PROPERTY DESCRIPTION FOR D.J. BRATA

747.86 ACRES OF LAND, BEING 567.86 ACRES IN SECTION 9 AND 180.0 ACRES IN SECTION 8, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Commence at a spindle found at the Northwest Corner of said Section 9; thence, run South 89 degrees 51 minutes 50 seconds East, 2147.80 feet to a cotton picker spindle found in the center of Church Road and the POINT OF BEGINNING; thence, run South 89 degrees 51 minutes 50 seconds East, 1145.28 feet to a point; thence, South 28 degrees 01 minute 30 seconds West, 183.31 feet, passing a steel fence post set at 57.09 feet, to an iron rod set; thence, South 18 degrees 29 minutes 50 seconds East, 66.03 feet to an iron rod set; thence, South 53 degrees 53 minutes 10 seconds East, 106.79 feet to a steel fence post set; thence, North 87 degrees 33 minutes 30 seconds East, 200.32 feet to a steel fence post set; thence, North 37 degrees 40 minutes 40 seconds East, 351.01 feet, passing a steel fence post set at 286.05 feet, to a point; thence, South 89 degrees 51 minutes 50 seconds East, 1548.96 feet to a point; thence, South 00 degrees 16 minutes 00 seconds East, 5263.61 feet, passing an iron rod set at 48.00 feet, to a 10" fence post; thence, West, 9644.89 feet to a point in Johnson Creek and on the east right-of-way line of Highway #61; thence, continue along said right-of-way line the following 3 calls: (1) North 37 minutes 18 degrees 20 seconds East, 226.96 feet to a steel fence post set; (2) North 32 degrees 32 minutes 30 seconds East, 240.82 feet to a steel fence post set; (3) North 37 degrees 18 minutes 20 seconds East, 2430.13 feet to an iron rod found; thence, leaving said right-of-way line, run South 89 degrees 58 minutes 00 seconds East, 864.10 feet to an iron rod found; thence, South 00 degrees 02 minutes 00 seconds West, 500.00 feet to an iron rod found; thence, South 89 degrees 58 minutes 00 seconds East, 500.00 feet to an iron rod found; thence, North 00 degrees 02 minutes 00 seconds East, 500.00 feet to an iron rod found; thence, North 37 degrees 26 minutes 10 seconds East, 3722.70 feet, passing a grader blade found at 474.45 feet on line, to the POINT OF BEGINNING.

Source Deed: Phelps property - Deed Book 247, Page 722.

Note: The above described property is subject to right-of-way of Church Road, no deed found.

**EXHIBIT A**



**Professional Land Services**

**LAND SURVEYING - FORESTRY - MAPPING**

207 HIGHWAY 15 NORTH  
RIPLEY, MISSISSIPPI 38663  
601-837-9373

**PROPERTY DESCRIPTION FOR D.J. BRATA**

1.359 ACRES OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Begin at a spindle found at the Southeast Corner of said Section 5, said point being in the center of Church Road; thence, run North 88 degrees 22 minutes 10 seconds West, along the center of said road, 90.37 feet to a point; thence, North 00 degrees 49 minutes 00 seconds East, 30.00 feet to an iron rod set; thence, North 64 degrees 07 minutes 20 seconds West, 167.18 feet to an iron rod set on the east right-of-way line of Highway #61; thence, continue along said right-of-way line the following 2 calls: (1) North 26 degrees 01 minute 00 seconds East, 101.98 feet; (2) North 38 degrees 08 minutes 40 seconds East, 316.69 feet to an iron rod set; thence, South, along section line, 446.24 feet to the POINT OF BEGINNING.

Source Deed: Phelps property - Deed Book 247, Page 722.

Note: The above described property is subject to right-of-way of Church Road, no deed found.

**EXHIBIT B**



**Professional Land Services**

LAND SURVEYING - FORESTRY - MAPPING

207 HIGHWAY 15 NORTH  
RIPLEY, MISSISSIPPI 38663  
601-837-9373

**PROPERTY DESCRIPTION FOR D.J. BRATA**

**2.424 ACRES OF LAND LOCATED IN SECTION 9, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:**

Commence at a spindle found at the Northwest Corner of said Section 9; thence, run South 89 degrees 51 minutes 50 seconds East, 3293.08 feet, passing a cotton picker spindle found in the center of Church Road at 2147.80 feet on line, to the POINT OF BEGINNING; thence, South 28 degrees 01 minute 30 seconds West, 183.31 feet, passing a steel fence post set at 57.09 feet, to an iron rod set; thence, South 18 degrees 29 minutes 50 seconds East, 66.03 feet to an iron rod set; thence, South 53 degrees 53 minutes 10 seconds East, 106.79 feet to a steel fence post set; thence, North 87 degrees 33 minutes 30 seconds East, 200.32 feet to a steel fence post set; thence, North 37 degrees 40 minutes 40 seconds East, 351.01 feet, passing a steel fence post set at 286.05 feet, to a point; thence, run North 89 degrees 51 minutes 50 seconds West, 435.78 feet to the POINT OF BEGINNING.

Note: The above described property is used as a cemetery, no deed found..

Note: The above described property is subject to right-of-way of Church Road, no deed found.