

This instrument prepared by:

George M. Johnson, P.C.
215 High Lea Rd.
Brentwood, Tennessee 37027

P BK 92 PG 698

STATE MS.-DESO TO CO.
FILED
JAN 31 3 46 PM '02

BK 92 PG 698
W.E. DAVIS CH. CLK.

REAL ESTATE SALES AGREEMENT

This Real Estate Sales Agreement, by and between EPR Enterprises, L.L.C., a Nevada limited liability company of Atlanta, Georgia, hereinafter referred to as "Purchaser" and W. F. McLemore and wife, Colleen H. McLemore, hereinafter referred to as "Sellers",

WITNESSETH:

WHEREAS, Sellers wish to sell and Purchasers wish to purchase real property as described below under the following terms and conditions,

BE IT RESOLVED AND AGREED UPON, to-wit:

That for and in consideration of the above named premises and the following promises and other good and valuable consideration as is hereinafter recited, the parties hereto agree as follows:

1. PROPERTY AND LOCATION

Tract I - the 155 acre, more or less, tract - See **Exhibit "A"** - Tract I

Tract II - the 10 acre, more or less, strip of property adjacent to the southern boundary of Tract I as shown on Exhibit A - Tract II

Tract III - the 66 acre, more or less, portion adjacent to Tract II as shown on Exhibit A - Tract III

2. PRICE AND TERMS

Purchase Price for Tract I shall be 6.0 million dollars. Purchaser shall have until 5:00 P.M. C.S.T. June 16, 2002 by which to close the transaction. Until closing, Purchaser is to pay Ten Thousand Dollars (\$10,000) per month beginning with the execution of this Agreement and on the 16th day of each month thereafter until closing. The Ten Thousand Dollar (\$10,000) a month payment shall not apply towards the purchase price and shall be non-refundable, except in the event that Sellers breach this Agreement. Purchaser shall pay the purchase price in cash at closing.

Purchaser shall have an option to purchase Tract II for one (1) year from the date of closing. The purchase price for Tract II shall be 1.0 million dollars.

W.F. McLemore
Colleen H. McLemore

For a period of ten (10) years from the date of closing, Purchaser shall have a right of first refusal to purchase Tract III. In the event that Sellers, or their heirs or assigns, receive a written offer on the subject property, Purchaser shall have the right to purchase Tract III on the same terms and conditions. Sellers shall furnish Purchaser with a copy of such written offer and Purchaser shall have ten (10) days within which to notify the Sellers of its intent to exercise its first right of refusal. In the event that Purchaser elects to exercise such right, Purchaser shall close the purchase of Tract III on or before the date set forth in the written offer received by Sellers, to be not less than thirty (30) days from the date of notice to Purchaser.

Notice of such written offer shall be given by Sellers to Purchaser by (i) hand delivery ; or (ii) by U. S. Certified Mail, Return Receipt Requested, mailed to Purchaser at 12755 Century Drive, Suite D, Alpharetta, GA 30004. Notice of Purchaser's exercise of its right of first refusal shall be given in the same manner by Purchaser to Sellers at 6244 Highway 301 North, Walls, Mississippi 38680.

If notice is given by hand delivery, the date of such hand delivery shall be deemed to be the date of the giving of notice. If notice is given by certified mail, the date of giving of notice shall be the date of mailing as evidenced by the official receipt of the U. S. Postal Service.

Purchaser is to pay all costs associated with the transaction, except the cost of the preparation of the warranty deeds.

3. CONDITION OF PROPERTY ON DELIVERY: As Is

4. GOOD TITLE

The Sellers shall convey Tract I (and if the above option is exercised, Tract II) to the Purchaser by Warranty Deed subject to rights of way and easements for public road and for utilities, subdivision and zoning regulations, building restrictions, other regulations and restrictions of governmental authorities, and covenants of record in effect in DeSoto County, Mississippi, and shall further be subject to that certain Lease Agreement affecting the Old Bank Building located on Tract I, a copy of which is attached as **Exhibit "B"** and shall be subject to a restriction prohibiting the use of 10 square acres located in the Northwest Corner of Tract I for the construction and/or operation of a convenience store and/or gasoline station. Such restrictions shall run with the land.

5. PRORATING OF TAXES/ASSESSMENTS

Sellers agree to pay property taxes and assessments to the date of transfer; Purchaser agrees to pay all future assessments.

*W. B. M.
C.N.M.*

6. DELIVERY

Delivery of possession of the property will be at closing.

7. CLOSING AND COSTS

Closing shall occur within no later than 5:00 P.M. C S. T. June 16, 2002. Failure of Purchaser to close by such deadline for any reason other than Sellers' breach of this Agreement, shall operate to immediately terminate this contract and all of Purchaser's rights hereunder, including the option to purchase Tract II and the right of first refusal as to Tract III. Sellers shall retain all payments made.

8. TITLE INSURANCE

Promptly following the execution and delivery of this Agreement, Purchaser shall obtain title insurance for itself as Owner, at Purchaser's expense. Purchaser has previously satisfied itself with the condition of the title to the realty in question pursuant to the title commitment attached hereto as Collective Exhibit C to this Agreement. To the best of Sellers' knowledge, the title is unchanged from Exhibit C, except for current property taxes and a first mortgage held by BancorpSouth as mortgagee; and is subject to the lease and restrictions referred to in paragraph 4.

9. TAX FREE EXCHANGE

Sellers have the right to exchange the subject property for property of a like kind or to utilize proceeds from a conveyance of other property in an exchange and to qualify this transaction as a tax free exchange under Section 1031 of the Internal Revenue Code of 1986 (as amended). Purchaser agrees to cooperate fully and to enter into appropriate documents to so qualify this transaction, provided that Purchaser incurs no additional cost or expense.

10. REZONING

Purchaser may, at its sole expense, undertake rezoning of the property to a Planned Unit Development (PUD) as agent for Sellers prior to closing; provided that such application for rezoning contains a provision that any rezoning shall be contingent upon closing as provided in this Agreement and that if such closing does not occur within the time set out herein, then such rezoning shall revert to the current zoning of the property.

11. SUCCESSORS AND ASSIGNS

This Agreement shall inure to the benefit of and be binding upon the heirs, representatives, successors, and assigns of Sellers and Purchaser. Any rights and obligations under the Agreement shall be freely assignable to any other person, firm or corporation by either party, provided the assigning party remains liable in the event of default by the assignee and the assignee takes subject to the terms and conditions of this Agreement.

CHM. B
MA 7/19/02

12. ENTIRE AGREEMENT AND BINDING EFFECT

This Agreement and its exhibits constitute the entire agreement of the parties and no other statement or representation shall be considered a part of this Agreement, or binding upon the parties, unless contained herein or set forth in written agreement executed by Sellers and Purchaser and made a part hereof.

13. DEFAULT

Should the Purchaser default in the performance of this Agreement on its part and at the time and in the manner specified, then at Sellers' option, the moneys paid to date shall be forfeited as liquidated damages, but such forfeiture shall not prevent suit for specific performance of this Agreement or general damages. Should the Sellers default under the terms and conditions of this Agreement, the moneys paid shall immediately be returned to Purchaser, and Purchaser may, at its option, bring an action to require specific performance of this Agreement or to seek damages or both.

14. OTHER PROVISIONS

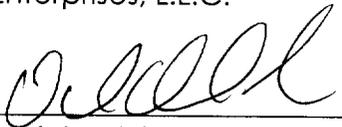
In the event of any legal action to interpret or enforce the terms or conditions of this Agreement, the prevailing party shall be entitled to recover from the other all costs and expenses incurred thereby including reasonable attorneys' fees, expert's fees, costs of depositions, etc. This Agreement shall be governed by the laws of Mississippi.

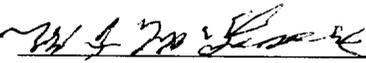
WITNESETH, this the 16 day of January, 2002.

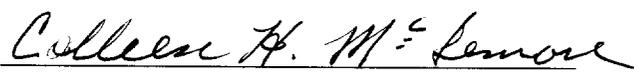
PURCHASER:

SELLERS:

EPR Enterprises, L.L.C.

By: 
Daniel DelPiano - Manager


W. F. McLemore

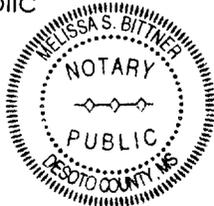

Colleen H. McLemore

STATE OF MISSISSIPPI)
COUNTY OF De Soto)

Personally appeared before me, the undersigned, a Notary Public in and for said county and state, W. F. McLemore, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained. Witness my hand this 16th day of January 2002.

Melissa S. Pittman
Notary Public

My Commission Expires:



MY COMMISSION EXPIRES
September 22, 2004

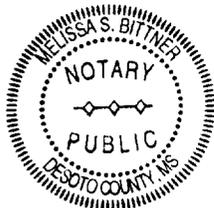
STATE OF MISSISSIPPI)
COUNTY OF De Soto)

Personally appeared before me, the undersigned, a Notary Public in and for said county and state, Colleen H. McLemore, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained.

Witness my hand this 16th day of January 2002.

Melissa S. Pittman
Notary Public

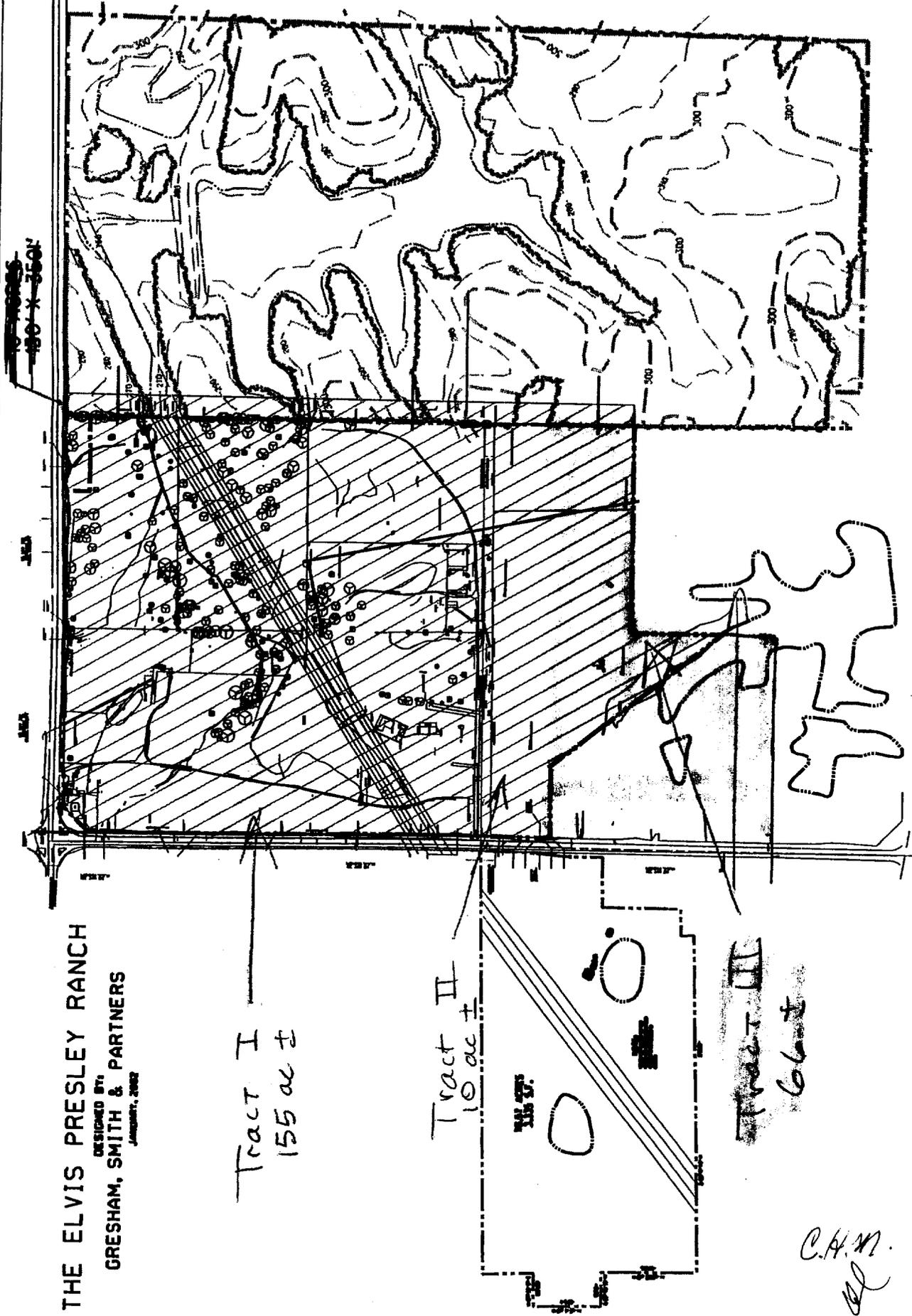
My Commission Expires:



MY COMMISSION EXPIRES
September 22, 2004

Ex. A

P. BK 92 PG 704



THE ELVIS PRESLEY RANCH
 DESIGNED BY:
 GRESHAM, SMITH & PARTNERS
 JANUARY, 2002

Tract I
 155 ac ±

Tract II
 10 ac ±

Tract III
 66 ac ±

C.H.M.
 [Signature]
 1/11/02

ISSUING AGENT: Bridgforth & Buntin

COMMITMENT NUMBER: V243123

FILE NUMBER 00-078B

SCHEDULE B -- SECTION II
EXCEPTIONS

Exceptions, if any, to be shown under schedule "B" of policy.

- Item 1. General and special taxes for the current year and subsequent years. 2001 Taxes are not due or payable until January 1, 2002.
- Item 2. Agreement and Receipt from Juanita Cox Mann, et vir, to Texas Gas Transmission Corp. dated February 3, 1959 and recorded in Book 46, Page 139, in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 3. Right of Way agreement to Texas Gas Transmission Corp. dated June 3, 1948 and recorded in Book 37, Page 6, in the office of the Chancery Clerk of DeSoto county, Mississippi.
- Item 4. Lis Pendens Notice in Book 7, Page 323, Mississippi Transportation Commission in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 5. Temporary Easement to State Highway Commission recorded in Book 232, Page 383, in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 6. Right of way to Mississippi Valley Gas Company, recorded in Book 41, Page 10, in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 7. 60' right of way to Mississippi Power & Light Company, recorded in book 33, Page 23, in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 8. 20' Waterline Perpetual Easement to Walls Water Assn., Inc., dated April 20, 1996, and recorded in Book 300, Page 610; Waterline Easement to Walls Water Association, Inc. dated October 2, 1991 and recorded in Book 241, Page 237; 0.05 acre and 0.37 acre perpetual easement to Walls Water Assn dated March 16, 1991 and recorded in Book 237, Page 322; 20' right of way perpetual easement to Walls Water Assn dated March 16, 1991 and recorded in Book 237, Page 305, all in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 9. Temporary Easement of 0.02 acres to State Highway Commission of Mississippi dated October 10, 1990 and recorded in Book 230, Page 674, in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 10. Easements to Mississippi Power & Light Company, recorded in Book 80, Page 163; Book 80, Page 475; Book 100, Page 123; Book 33, Page 249; Book 33, Page 23, all in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 11. Pipeline Easement to Mississippi Valley Gas Company, recorded in Book 80, Page 386, in the office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 12. Pipeline easements to Texas Gas Transmission Corporation recorded in Book 37,

Continuation of MISSISSIPPI VALLEY TITLE COMMITMENT - SCHEDULE B - II

COMMITMENT NUMBER: V243123

P BK 92 PG 706

Page 6; Book 46, Page 139; all in the office of the Chancery Clerk of DeSoto County, Mississippi.

- Item 13. Easement for right of way to DeSoto County, Mississippi, recorded in Book 41, Page 10, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 14. 1.11 acres conveyed to State Highway Commission by Deed recorded in Book 89, Page 433, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 15. Any prior reservation or conveyance, together with release of damages, of minerals of every kind and character, including but not limited to, oil, gas, sand and gravel in, on, and under subject property.
- Item 16. Encroachments, variation in area or in measurements, boundary line disputes, roadways, and matters not of record including lack of access, which should be disclosed by an accurate survey and inspection of the property; and easements or other uses of subject property not visible from the surface.

C.A.M. *ca*
W.F.B.

EXC C

P BK 92 PG 707

ISSUING AGENT: Bridgforth & Buntin

COMMITMENT NUMBER: V243123

FILE NUMBER 00-078B

**SCHEDULE B -- SECTION I
REQUIREMENTS**

(Attorney should initial each item as cleared)

Showing defects and objections to be removed or eliminated; liens and encumbrances to be satisfied and discharged of record and requirements to be complied with before policy of title insurance can be issued without exception thereto.

ITEM 1. Proper instrument creating the interest or estate to be insured must be executed and duly filed for record, to wit:

- (XX) a. Execution and recordation without intervening rights of a warranty deed by the present owner (and spouse, when required by law) conveying the property described in Schedule "A" above to the purchaser.
- (XX) b. Execution and recordation without intervening rights of a security instrument by the purchaser (and spouse, when required by law) to the insured, securing an indebtedness in the sum as shown in Schedule "A" hereof.
- () c. Execution and recordation without intervening rights of a security instrument by the present owner (and spouse, when required by law) to the insured, securing an indebtedness in the sum as shown in Schedule "A" hereof.

Item 2. Full consideration for the interest or estate to be insured must be paid to or for the account of grantors or mortgagors.

Item 3. Furnish satisfactory evidence that there are no outstanding mechanics' or materialmen's liens against the property. (Attorney should examine parties carefully, and attach owners' and contractors' affidavits where there has been construction during the statutory period for liens.)

Item 4. Payment of all taxes, charges, assessments, levied and assessed against subject property, which are due and payable.

Item 5. Secure and return executed Notice to Borrowers and Waiver/Request for Owner's Title Insurance Protection.

Item 6. Obtain Seller's Affidavit and current survey.

Item 7. Obtain Certificate of Existence and appropriate resolution authorizing member(s) to execute closing documents on behalf of proposed insured.

Item 8. Proper satisfaction and cancellation of a Deed of Trust to BancorpSouth Bank dated July 9, 2001 and of record in Book 1358, Page 446, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Item 9. Proper satisfaction and cancellation of a Deed of Trust to BancorpSouth Bank dated May 14, 2001 and of record in Book 1339, Page 613, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Item 10. Proper satisfaction and cancellation of a Deed of Trust to Bank of Mississippi dated July 15, 1999 and of record in Book 1133, Page 461, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Item 11. Proper satisfaction and cancellation of a Deed of Trust to Bank of Mississippi, dated May 20, 1998 and of record in Book 1007, Page 132, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

- Continued

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Continuation of MISSISSIPPI VALLEY TITLE COMMITMENT - SCHEDULE B - I

COMMITMENT NUMBER: V243123

P. BK 9d PG 708

- Item 12. Proper satisfaction and cancellation of Deed of Trust to Bank of Mississippi, dated April 2, 1992 and of record in Book 581, Page 483, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
- Item 13. Proper satisfaction and cancellation of a Deed of Trust to Bank of Mississippi, dated October 31, 1994 and of record in book 738, Page 255, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

C.A.M.
~WJWJ