

FEB 14 4 02 PM '03

CONTRACT AGREEMENT

BK 97 PG 485
W.E. DAVIS CIL. CLK.

In consideration of the mutual covenants set forth below and other valuable consideration, John L. Scott and Tomas Tello, hereby, agree to pay to 1st CHOICE REALTY, L.L.C. a consulting fee of ONE HUNDRED SEVENTY THOUSAND DOLLARS (170,000.00) for services rendered in the negotiating and ultimate procuring of a contract for sale on the 68.22 acre tract in Section 36, Township 1 South, Range 8 West, DeSoto County, Mississippi, delineated as Parcels 10 & 11 in the Assessors Office in DeSoto County, Mississippi, commonly known as the Clarence Bowser Estate (Holmes Property). The said consulting fee shall be paid directly by John L. Scott and/or Tomas Tello to 1st CHOICE REALTY, L.L.C. following the sale and closing of the property, but, shall not be made a part of the sale transaction or closing. This agreement is separate and apart from any contractual obligations entered into by John L. Scott and Tomas Tello regarding the purchase contract, heretofore, signed by them in connection with the purchase of the property.

EXHIBIT "A" ATTACHED M₂-14-03

This contract is contingent, however, on the ultimate sale and closing of the above described property pursuant to the contract agreement entered into by John L. Scott and Tomas Tello with the Heirs of the Clarence Bowser Estate. If the terms of that contract are not met, and sales transaction fails to close for any reason, then there shall be no obligation on the part of John L. Scott or Tomas Tello to pay the above consulting fee.

If default is made in the payment of said consulting fee and this contract is placed in the hands of an attorney for collection, the losing party, hereby, agrees to pay prevailing party's reasonable attorney's fees, plus court costs.

ENTERED INTO THIS 24 day of FEBRUARY, 1999.

1st CHOICE REALTY, L.L.C.

BY: Mick Fey

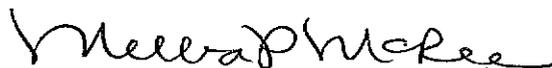
BY: John L. Scott
John L. Scott

BY: Mickey Davis
Mickey Davis

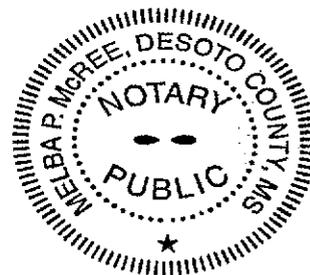
BY: Tomas Tello
Tomas Tello

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me the undersigned authority in and for the said county and state, on this the 14th day of February, 2003, within my jurisdiction, the within named Mike Ferguson and Mickey Davis, who acknowledged that they are Agents of First Choice Realty, LLC, a Mississippi Limited Liability Company, and that for and on behalf of said limited liability company, and as its act and deed they executed the above and foregoing instrument, after having been duly authorized by said limited liability company to do so.


NOTARY PUBLIC

My Commission Expires:
MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES APRIL 16, 2006
BONDED THRU STEGALL NOTARY SERVICE



MIKE FERGUSON
2600 PANOLA
HERNANDO MS 38632
662-429-4567

EXHIBIT "A"

P Book 85 Pg 57

REAL ESTATE SALES AGREEMENT

This sales agreement (the "Agreement") is made and entered by and between the CLARENCE BOWSER ESTATE: HERMINE B. HOLMES, MARY E. BOWSER, WILLIAM E. ARNOLD, RICKEY C. ARNOLD, MICHAEL A. ARNOLD, SHARRION ARNOLD-SMITH, and SHELIA ARNOLD-SMITH, the heirs at law of RUTHA BOWSER NEWSOM, namely CARLOS NEWSOM, JOSEPH NEWSOM, and LEVAR NEWSOM (herein called "Seller") and MILLENNIUM OF MISSISSIPPI, LLC, A Mississippi Limited Liability Company (herein called "purchaser").

RECITALS

For and in consideration of the representations, covenants, and agreements herein contained, the Parties hereto agree as follows:

1. Conveyance

Seller agrees to sell and convey and Purchaser agrees to purchase and take title to that certain real property described as 68.22 acres, more or less, situated in Section 36, Township 1 South, Range 8 West, DeSoto County, Mississippi, referred to as parcels 10 & 11 in the tax maps in the DeSoto County Tax Assessor's Office, together with all improvements situated thereon and all rights, easements and appurtenances now or hereafter belonging thereto being called "Property". See Attached Legal Description - Exhibit "A".

2. Payment of Purchase Price

The purchase price shall be Five Million No/100 Dollars (\$5,000,000.00) based on the property containing 68.22 acres more or less. Purchaser reserves the right to acquire the property in separate parcels on an as needed basis at \$1.95 per square foot (this is exclusive of any right of way easements and dedications for the Nail Road extension, which shall be deed to the City of Horn Lake at no cost to Purchaser). However, the Total square foot purchase price shall in no event be more or less than the overall purchase price of Five Million No/100 Dollars.

3. Closing and Possession

Purchaser shall purchase separate parcels on an as needed basis with the entire purchase to be completed on or before February 28, 2003. If the entire purchase transaction has not been completed by 2/28/2003, the purchasers shall have the option of extending the contract for up to an additional three years by making an annual payment of \$30,000.00 per year until the purchase transaction is completed. Payment shall be due on or before the 31st day of March of each year, with the first extension payment due 3/31/2003. The date of the last party to sign to be designated as the effective date of contract.

WS 3/21/02
 D.D. 3-21-00
 H.S.H. - 3-21-00
 J.L.S. 3/21/00

J.H.
 3/23/00
 Gm 3/23/00

STATE MS. - DESOTO CO.
 FILED
 APR 17 10 59 AM '00
 BK 85 PG 57
 W.E. DAVIS CH. CLK.

PREPARED BY AND RETURN TO:
 HOLCOMB DUNBAR, P.A.
 P.O. BOX 190
 SOUTHAVEN, MS 38671
 (601) 349-0664
 FILE # 99-236

P Book 85 Pg 58

4. **Taxes**

4.1 Taxes shall be assessed and paid by the Sellers, herein, until such time as a parcel is acquired by the purchasers. As to said acquired parcel, the taxes will be prorated in favor of Sellers as of the date of closing, but the payment of that years taxes shall remain the primary responsibility of Sellers until new parcel numbers are assessed for the subsequent tax years. Sellers shall provide proof of payment of said taxes no later than February 1 of each year. If Sellers fail to pay the property taxes during the term of this contract on any parcel owned by them under this contract, purchasers may elect to pay said taxes, and be reimbursed from Sellers directly or at the time an additional parcel is acquired by Purchasers.

4.2 If during the term of this contract any parcel still under the ownership of the Sellers is rezoned and thus reassessed by the Tax Assessor as commercial property, or if for any other reason the property taxes are increased above the standard agricultural rate, Purchasers herein agree to pay to Sellers the difference between the property taxes as assessed currently (agricultural) and the taxes actually due as a result of any reassessment.

5. **Contingencies** The parties' obligations to complete the closing of this agreement, unless specifically waived by all parties in writing, are subject to and contingent upon the following:

5.1 **Deed** Seller shall deliver to the purchaser, a general warranty deed, conveying good and marketable fee simple title to the Property herein described, subject to existing utility easements and subdivision and zoning restrictions of record, and taxes not delinquent.

5.2 **Title** Seller agrees to furnish clear title on the aforementioned properties sufficient for Purchasers to obtain an American Land Title Association ("ALTA") Title Insurance Commitment issued through First American Title committing to insure fee simple marketable title to the properties.

5.3 **Surveys** Purchaser to acquire at their discretion an accurate survey of the property completed by a licensed surveyor or civil engineer with all property corners clearly marked with above ground stakes. Seller gives permission to allow surveyor/engineers a right of access to the premises specifically for this purpose.

5.4 **Useable Land** This contract is contingent upon Purchaser's ability to obtain necessary information and/or evidence satisfactory to purchaser regarding utilities, wetlands, flood plain, soil tests, hazardous waste, zoning, or any other issue which may adversely affect purchaser's intended use of property. Contract is further contingent upon and subject to the purchaser's ability to qualify a satisfactory portion of said property as "Useable Land".

6. **Closing Costs** Purchasers agree to pay all closing costs. This includes title search fees, survey charges, title insurance, if required, and recording costs. If sellers employ their own attorney representation, they shall be responsible for the payment of said attorney fees for that representation. Real Estate taxes for the current year shall be prorated as of the date of closing.

7. **Professional Fees and Representation** The parties hereby represent and warrant no Real Estate agents are involved in this transaction, and thus there are no claims for real estate

WS 3/21/00
D.D. 3-21-00
N.S.N. 3-21-00
J.L.S.
3/21/00
J.H.
3/23/00
S.M.
3/23/00

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10. **Signs** Seller understands that Purchaser intends to develop said property for commercial purposes. Seller hereby grants Purchaser the right to place appropriate signs on the property during the term of this sale.

11. **Assignability** Seller shall, and does hereby expressly consent and agree to the assignment by Purchaser of Purchaser's rights as Purchaser hereunder to any person, firm, partnership or corporation, including a corporation to be formed hereafter. If such assignment is made, then the sale contemplated by this Contract shall be consummated in the name of any such Assignee, and after any such assignment, Seller shall look solely to such Assignee for the performance and discharge of all the obligations and liabilities of Purchaser hereunder.

12. **Specific Performance** Purchaser shall be entitled to enforce this Contract at law and in equity, including the right to seek and obtain specific performance.

13. **Successors and Assigns** The provisions of this Contract shall apply to and bind their heirs, executors, administrators, successors and assigns of the respective parties hereto.

14. **Entire Agreement** All prior understandings and agreements of the parties are merged herein, and this Agreement reflects the entire understanding of the parties. This Agreement shall not be changed or terminated orally.

15. **Survival of Contract** All express representations, warranties, and covenants contained herein shall survive delivery of the deed except where herein specified to the contrary. All other contractual obligations shall terminate with delivery of said deed. This contract is to nullify any previous contracts or agreements by either party.

16. **Attorney Representation** The parties acknowledge that Holcomb Dunbar, P.A. represents the interests of the purchasers, Millennium of Mississippi, LLC, in this transaction. Hermine E. Holmes and Mary E. Bowser acknowledge that they represented by Attorney Lucius Edwards. The remaining sellers are either representing themselves or have sought separate, independent representation.

17. **Recordability** At the option of Purchaser, this contract can be recorded in the Land Records of DeSoto County, Mississippi, against the deed of land.

18. **Interlineation** The parties agree that no changes have been made by any party or their respective agents to any page unless the change is clearly visible by interlineation, not by obliteration, and initialed by all parties.

19. **Governing Law** This Agreement will be governed by and construed according to the laws of the State of Mississippi.

20. **Date of Agreement** The date of the Agreement shall be the date of execution of the last party to sign.

WS 3/21/00
 H. H. 3-21-00
 Sm 3/23/00

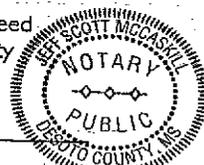
3/21/00 JLS
 set sheet

P Book 85 Pag 62

STATE OF Mississippi
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21st day of MARCH, 2000, within my jurisdiction, the within named TOMAS TELLO, who acknowledged that he/she is (title) Member, of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Jeff Scott McCalister
NOTARY PUBLIC



MY COMMISSION EXPIRES:
AUGUST 22, 2001

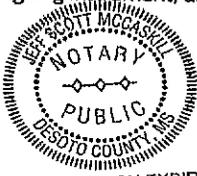
(SEAL)

My Commission Expires: 8/22/2001

STATE OF Mississippi
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21st day of MARCH, 2000, within my jurisdiction, the within named Dr. Whitney Slade, who acknowledged that he/she is (title) Member, of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Jeff Scott McCalister
NOTARY PUBLIC



MY COMMISSION EXPIRES:
AUGUST 22, 2001

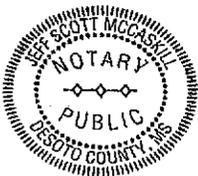
(SEAL)

My Commission Expires: 8/22/2001

STATE OF Mississippi
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 23rd day of MARCH, 2000, within my jurisdiction, the within named Steve Hummelstein, who acknowledged that he/she is (title) Member, of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Jeff Scott McCalister
NOTARY PUBLIC



MY COMMISSION EXPIRES:
AUGUST 22, 2001

(SEAL)