

**ASSIGNMENT OF CONTRACT RIGHTS TO PAYMENT AND  
SUPPLEMENTAL SECURITY AGREEMENT**

This Assignment of Contract Rights To Payment and Supplemental Security Agreement is made between Saturn Development, Inc. (hereinafter called "Debtor"), a Mississippi corporation, and Merchants & Farmers Bank (hereinafter called "Bank" or "Lender") on this the 28<sup>th</sup> day of May, 2003.

WHEREAS, Debtor is indebted to Bank by virtue of that Promissory Note dated May 28, 2003 in the principal amount of Three Million Nine Hundred Twenty-Five Thousand and No/100 Dollars (\$3,925,000.00) (hereinafter referred to as "Note"), and certain collateral was pledged as security for said Note pursuant to other assignments and security agreements under even date;

WHEREAS, as a material inducement to extending the Note to Debtor, Debtor has agreed to pledge and assign to Lender the right to no less than \$1,600,000.00 of the proceeds from that sale of approximately three hundred (300) acres of the subject property owned by Borrower to Reeves Williams, LLC located in the Village of Memphis in DeSoto County, Mississippi (the "Village of Memphis/Reeves Williams Property") pursuant to that Real Estate Sales Contract dated May 7, 2003 between Debtor and Reeves Williams, LLC (hereinafter referred to as the "Contract");

WHEREAS, in consideration for the funds to be advanced Debtor, Bank requires and Debtor agrees to assign all of its contract rights and rights to payment pursuant to the Contract and agrees to keep in place Bank's existing liens on all collateral previously pledged, whether now owned or hereafter acquired;

NOW, THEREFORE, in consideration of the mutual covenants, representations and warranties set out herein, the parties agree as follows:

1. **Ratification of Note and Other Security Agreements.** Debtor hereby ratifies and acknowledges that the Note and any other security agreements and the rights

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granted to the Bank thereby are and continue to be in full force and effect and that this Agreement is meant to and shall merely supplement the Note and security agreements.

2. **Waiver of Defenses as to Note and Other Security Agreements.**

Debtor hereby acknowledges that as of the date of the execution of this Agreement the outstanding balance of Note is \$3,925,000.00 with interest accruing at the rate specified in the Note. Debtor further acknowledges that said debts are valid and that it has no defenses, claims or setoff to the balance of said Note and forever waives, releases and discharges any such defenses, claims or alleged rights to setoff against Note.

3. **Supplementation of Security Interests.** In consideration for Bank consenting to Debtor's request to increase the loan amount to it, Debtor does hereby grant to Bank an additional and continuing security interest in and to the following (hereinafter collectively referred to as "Collateral"):

(a) An assignment of all contract rights and rights to payment, whether now existing or hereafter arising or acquired, including without limitation, the right to no less than \$1,600,000.00 of the sales proceeds due pursuant to that Contract defined above, or any of the successors or assigns of the parties to said Contract, (collectively referred to as "Contracts"); and

(b) Any and all products or proceeds, from sale, disposition, or otherwise of the aforementioned Collateral.

4. **Assignment of Contracts and Receivables.** By this Security Agreement and Assignment of Contract Rights to Payment, Debtor grants, conveys, transfers, sets over, delivers and assigns unto Bank for the payment in full of all loans made and to be made to Debtor as well as to secure the prompt payment in full of all of Debtor's obligations to Bank evidenced by Note all of Debtor's right, title and interest in and to: (a) all rights of Debtor to receive monies under that Lease and any related agreements, including without limitation, those contracts, copies of which are attached hereto, which Debtor represents are all presently outstanding; (b) all of Debtor's proceeds generated by the assigned contracts and accounts in whatever form, including cash, negotiable

instruments and other instruments for the payment of money; (c) the merchandise or other property represented by such contracts or accounts.

The continuing general assignment of and security interest in contracts and accounts contained herein shall include all documents, contracts, liens and security instruments, guarantees, books and records evidencing, securing or relating to the contracts and receivables, together with all of Debtor's rights and remedies of whatever kind or nature it may hold or acquire for the purpose of securing and enforcing such receivables. Upon an event of default, as defined by any agreement between Bank and Debtor or as set out in any other agreement between the parties, Bank shall have the right to receive, endorse, assign and deliver in Bank's name or in the name of Debtor any and all checks, notes, drafts and other instruments for the payment of money relating to receivables and contracts and the Debtor hereby waives notice of presentment, protest and non-payment of any instruments so endorsed. Upon an event of default Bank shall have the right to provide to obligors indebted on receivables notice of Bank's interest therein and to request from such obligors at any time, in Debtor's name or in Bank's or that of Bank's designee, information concerning the contracts and receivables and amounts owing thereon.

While this Agreement remains in effect and until payment in full of all loans and other obligations owing by Debtor to Bank, the assignment of and security interest in all contracts and receivables hereby granted to Lender shall continue in full force and effect and during such period Debtor covenants, warrants and agrees that it will not pledge, assign, transfer or create a security interest in the contracts and receivables or in any property the sale or disposition of which, in the regular course of business, will result in receivables, to anyone other than Bank.

5. **Secured Obligations.**

(a) Debtor may borrow sums of money from Bank from time to time in varying amounts to be evidenced by promissory Note and loan agreements and to be secured by

the security interest granted hereby, and Bank from time to time hereafter will lend to Debtor, pursuant to the provisions of this Agreement, on the security of collateral acceptable to Bank, such amounts as Bank may determine, and on such terms as Bank may specify;

(b) The indebtedness secured hereby shall include (1) loans to be made under this Agreement as evidenced by promissory note payable to Bank and loan agreements which shall be due and payable on maturity dates to be fixed by and satisfactory to Bank, and also any renewals or extensions thereof, and Note given in payment of interest, and all attorney's fees, court costs and expenses of whatever kind incident to collection of said indebtedness and the enforcement and protection of the security interest created hereby; (2) all future advances made by Bank for taxes, levies, insurance and preservation of the Collateral together with interest thereon at the rate stipulated in the Note or Note from the date same shall have been paid; (3) the performance by Debtor of all of its obligations hereunder, as well as the rights of Bank hereunder; and (4) any and all indebtedness which may now or hereafter in the future be owing by Debtor to Bank, its successors and assigns, however and whenever created, arising or evidenced, whether alone or together with another or others, whether direct, indirect or by way of assignment, whether joint or several, absolute or contingent, due or to become due, and whether as principal, maker, endorser, surety, guarantor, or otherwise, or which the Bank may now or hereafter have, own or hold;

(c) Bank reserves the right to decline to handle any particular Note offered for discount when the Collateral is deemed inadequate or Debtor is in default.

(d) So long as Debtor is not in default hereunder, Debtor shall have the right to process and conduct business in the regular course of business. Bank's security interest hereunder shall attach to all proceeds of all sales or other dispositions of the Collateral. If at any time any such proceeds shall be represented by any instruments, Chattel Paper, or documents of title, then such instruments, Chattel Paper or documents of title shall be

promptly delivered to Bank and included in the security interest granted hereby. If at any time, any of Debtor's Inventory is represented by any document of title, such document of title will be promptly delivered to Bank and included in the security interest granted hereby; and

(e) The contract rights assigned herein arise under existing, written, and binding contracts to which Debtor is a party. Bank shall not be obligated to do and perform any of the acts or things provided in the contracts covered hereby to be done or performed by Debtor, but if there is a default by Debtor in the payment of any amount due on any indebtedness secured hereby, then Bank may, at its election, perform some or all of the obligations provided in said contracts to be performed by Debtor, and if Bank incurs any liability or expenses by reason thereof, same shall be payable by Debtor upon demand and same shall also be secured by this Agreement.

6. **Representations, Warranties and Covenants.**

(a) Unless Bank notifies Debtor in writing that it dispenses with any one or more of the following requirements, Debtor will: (a) give Bank, upon request, assignments, in form acceptable to Bank, of moneys due and to become due under specific contracts; (b) furnish to Bank, upon request, a copy, with such duplicate copies as Bank may request, of the contract or invoice applicable to each Account specifically assigned to Bank or arising out of a contract right, bearing a statement that such Account has been assigned to Bank, and such additional statements as Bank may require and of each chattel paper instrument; (c) inform Bank immediately of the rejection of goods, delay in delivery of performance, or claims made, in regard to any Account, Contract, or Chattel Paper specifically assigned to Bank; (d) make no change in any specifically assigned Contract, Chattel Paper or Account and no material change in the terms of any contract representing any Account; (e) furnish to Bank all information received by debtor affecting the financial standing of any person whose Account, Contract, or Chattel Paper has been specifically assigned to Bank; (f) immediately notify Bank if any of its Accounts, Contracts or

Chattel Paper arise out of contracts with the United States or any department, agency or instrumentality thereof, and execute any instruments and take any steps required by Bank in order that all moneys due and to become due under any such contract shall be assigned to Bank and notice thereof given to the Government under the Federal Assignment of Claims Act; (g) keep all Inventory included in the Collateral, including returned goods and any other goods specified by Bank, insured against loss, damage, theft and all other risks, in such amounts, with such companies, under such policies and in such form, all as shall be satisfactory to Bank, which policies shall provide that loss thereunder shall be payable to Bank (and Bank may apply proceeds of such insurance or bonds which may be received by it toward payment of the indebtedness secured hereby, whether or not due, in such order as Bank may determine) and such policies or certificates issued with respect thereto shall immediately be deposited with Bank. Upon an event of default as defined by any agreement between Bank and Debtor, the proceeds of such insurance are hereby assigned by Debtor to Bank, and Bank is hereby appointed Debtor's duly appointed attorney-in-fact and agent to file claims of loss and compromise or settle disputed claims with the insurance carrier, to endorse checks representing insurance proceeds, and to otherwise receive such insurance payments for application in accordance with the terms of this Agreement; (h) furnish to Bank satisfactory evidence of the shipment and receipt of any goods specified by Bank and the performance of any services or obligations covered by Accounts, Contracts or Chattel Paper in which Bank has a security interest; (i) deliver to Bank, with appropriate endorsement or assignment, any instrument or Accounts, Contracts or Chattel Paper representing any Accounts, Contracts or Chattel Paper. Any permission granted to Debtor by Bank to omit any of the requirements of this paragraph may be revoked by Bank at any time.

(b) Upon an event of default as defined by any agreement between Bank and Debtor, Bank shall have the right to notify the account debtors obligated on any or all of Debtor's Accounts, Contracts or Chattel Paper to make payment thereof direct to Bank,

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and to take control of all proceeds of any such Accounts, Contracts or Chattel Paper, whether or not the Debtor was theretofore making collections thereon. Until such time as Bank elects to exercise such right by mailing to Debtor written notice thereof, Debtor is authorized, as agent of the Bank, to collect and enforce said Accounts, Contracts or Chattel Paper in accordance with this agreement and the Loan Agreement. Debtor will, upon request by Bank at any time whether or not Debtor is then in default hereunder, forthwith on receipt of all checks, drafts, cash, and any other remittances in payment of Inventory sold, in payment of Debtor's Account or in payment of the Debtor's Accounts, Contracts or Chattel Paper, deposit in the same in a special bank account maintained with Bank, over which Bank alone has power of withdrawal. The funds in said account shall be held by Bank as security for all loans made hereunder and all other indebtedness of Debtor to Bank. Said proceeds shall be deposited in precisely the form received, except for the endorsement of Debtor where necessary to permit collection of items which endorsement Debtor agrees to make, and which Bank is also hereby authorized to make on Debtor's behalf. Pending such deposit, Debtor agrees that it will not commingle any such checks, drafts, cash and other remittances with any of Debtor's other funds or property, but will hold them separate and apart therefrom and in trust for Bank until deposit thereof is made in the special account. Bank will, at least once a week, apply the whole or any part of the collected funds on deposit in the special account against the indebtedness secured hereby, the amount, order and method of such application to be in the discretion of Bank. Any portion of said funds on deposit in the special account which Bank elected not to so apply may be paid over by Bank to Debtor.

(c) Debtor will notify Bank by the fastest reasonable means when the collateral of any Accounts, Contracts or Chattel Paper used as Collateral is returned to or repossessed by Debtor from the Account Debtor.

(d) Debtor will promptly notify Bank, in writing, of any new place or places of business or any change of name, identity or corporate structure of Debtor or in the location of the Collateral.

(e) Debtor is the owner of the Collateral free and clear of all liens and security interests except the security interests granted hereby and those guaranteed by the prior security agreements to Bank and Debtor will defend the Collateral against the claims and demands of all persons. Debtor has no knowledge of any fact which would impair the value or validity of the Accounts, Contracts or Chattel Paper. Without the prior written consent of Bank, Debtor will not sell, transfer, lease, abandon or otherwise dispose of the inventory or any interest therein except with regard to finished goods, inventory, which may be sold in the ordinary course of business. The account debtor of the Accounts, Contracts or Chattel Paper has no defense, set-off or counterclaim effective against the Debtor. Debtor will preserve all rights that it has against its account debtor and all prior parties in the Chattel Paper.

(f) Debtor will pay Bank all amounts secured hereby as and when the same shall be due and payable, whether at maturity by acceleration or otherwise, or when Bank deems itself insecure for any reason. Bank, from time to time, at its option, may, but shall have no obligation to, perform any Agreement of the Debtor hereunder which the Debtor shall fail to perform and take any other action which Bank deems necessary for the maintenance or preservation of any of the Collateral or its interest therein, and the undersigned agrees to reimburse forthwith Bank for all expenses of Bank in connection with the foregoing, together with interest thereon at the lesser of (i) the highest rate of interest the Debtor has contracted to pay on any of the secured indebtedness and (ii) the highest rate permissible under applicable law.

(g) Debtor will pay and discharge all taxes, levies and other impositions levied hereon or on the Collateral as well as any and all costs of filing financing, continuation and termination statements with respect to the security interest created hereby and Bank is

authorized to do all things which it deems necessary to perfect and continue to perfect the security interest created hereby and to protect the Collateral.

(h) Debtor has no undisclosed or contingent liabilities which are not reflected in a financial statement on file with Bank at the execution of this Agreement. Debtor shall, from time to time, furnish to Bank as soon as practicable all financial information requested by Bank respecting the Debtor, including balance sheets and statements of income, with such financial information to be prepared by accountants and certified by Debtor or its accountants, all in form and detail acceptable to Bank. So long as this Agreement is in effect, Debtor shall furnish to Bank written schedules and certifications respecting the Collateral, as required by the Loan Agreement. The Bank shall have the right, at any time, by its own auditors, accountants, or other agents to examine or audit any of the books and records of Debtor, or the Collateral, which will be made available upon request. Such accountants or other representatives of Bank will be permitted to make any verification of the existence of the collateral or accuracy of the records which the bank deems necessary or proper. Any reasonable expenses incurred by Bank in making such examination, inspection, verification or audit shall be paid by Debtor promptly on demand and shall be secured by the security interest granted hereby.

(i) So long as any liability to Bank is outstanding, Debtor will not without the prior written consent of Bank borrow in excess of \$50,000.00 from anyone except Bank or pledge or grant any security interest in any of its Inventory or in any Accounts, Contracts or Chattel Paper, or other property, to anyone except Bank, or permit any lien or encumbrance to attach to any of the foregoing, or any levy to be made thereon, or any financing statement (except Bank's statement to be on file with respect thereto).

(j) (1) Where Inventory is involved, Debtor will execute, upon request, from time to time, a trust receipt or receipts, more specifically describing the collateral in which the Bank is granted or retains a security interest in and by this Agreement, and said trust

receipt or receipts, whether or not attached hereto, shall become a part of this Agreement, and be subject to the provisions hereof.

(2) Debtor agrees to do, make, execute and deliver any additional acts, things, assurances and other instruments, documents and statements as Bank may require.

(3) If by reason of location of Collateral or otherwise, the creating, validity or perfection of security interest provided for herein are deemed by Bank to be governed by the law of a jurisdiction other than Mississippi, Debtor shall take such steps and execute and deliver such papers as Bank may from time to time request to comply with the applicable laws of another state or states.

7. **Events of Default; Remedies.**

(a) Debtor shall be in default under this Agreement; (a) when it has made any misstatement in connection with or has failed to pay or perform any of its obligations, agreements or affirmations under this or any other security agreement with Bank or its obligations or agreements or pursuant to the Lease; (b) when any event occurs which results in acceleration of the maturity of the indebtedness of Debtor under any agreement; (c) upon the dissolution, termination of existence or business failure of Debtor, or the appointment of a receiver for any part of the property of, assignment for the benefit of creditors by or the commencement of any proceeding in bankruptcy or insolvency by or against Debtor or any surety for Debtor; (d) when Bank in good faith deems itself insecure and its prospect of payment impaired; (e) upon the consolidation or merger of Debtor with or into another entity; (f) upon the occurrence of a default or any event of default under any other agreement between Debtor and Bank; and (g) when any material adverse change occurs in Debtor's financial condition or ability to pay any of the indebtedness secured hereby is impaired.

(b) UPON DEFAULT, any of the indebtedness secured hereby may, at the option of Bank and without demand or notice of any kind, be declared by Bank, and thereupon immediately shall become, due and payable, and Bank shall have, in addition to

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all other rights and remedies which Bank may have under law or hereunder, the following rights and remedies all of which may be exercised with or without further notice to Debtor. Bank shall have the right to foreclose the liens and security interests created under this Agreement or under any other agreement relating to the collateral by any available judicial procedure or without judicial process; to enter any premises where any Collateral may be located for the purpose of taking possession of or removing the same; to sell, assign, lease or otherwise dispose of the Collateral, or any part thereof, either at public or private sale, in lots or in bulk, for cash, or credit or otherwise, with or without representations or warranties, and upon such terms as shall be acceptable to Bank, all at Bank's sole option and as Bank in its sole discretion may deem advisable, and Bank may bid or become purchaser at any such sale, free from any right of redemption which is hereby expressly waived by Debtor, and Bank shall have the right at its option to apply or credit the amount of all or any part of the indebtedness owing to Bank against the purchase price bid by Bank at any such sale. The net cash proceeds resulting from the collection, liquidation, sale, lease or other disposition of the Collateral shall be applied first to the expenses (including reasonable attorney's fees) of retaking, holding, storing, processing and preparing for sale, selling, collection, liquidation and the like, and then to the satisfaction of all indebtedness secured hereby, application as to particular indebtedness or against principal or interest to be in Bank's absolute discretion. The Debtor shall be liable to Bank and shall pay to Bank on demand any deficiency which may remain after such sale, disposition, collection or liquidation of the Collateral and Bank in turn agrees to remit to Debtor any surplus remaining after all indebtedness secured hereby had been paid in full. Any notice of sale, lease or other intended disposition of or realization of the Collateral by Bank sent to Debtor at the address specified above, or at such other address of Debtor as may be shown on Bank's records, at least ten (10) days prior to such action, shall constitute reasonable notice to debtor. To facilitate the exercise by Bank of the rights and remedies set forth in this paragraph,

Debtor hereby constitutes Bank or its agents, or any other person whom Bank may designate, as attorney-in-fact for Debtor, at Debtor's own cost and expense, to exercise all or any of the following powers, which being coupled with an interest, shall be irrevocable, shall continue so long as this Agreement is in effect, and shall be in addition to any other rights and remedies that Bank may have: (i) to remove from any premises where the same shall be located, any and all documents, instruments, files and records, and any receptacles and cabinets containing the same, relating to Collateral, and Bank may at Debtor's cost and expense, use such of the personnel, supplies and space of Debtor at its place of business as may be necessary to properly administer and control the Collateral or the handling of collections and realizations thereon; and (ii) to take or bring in Bank's name or in the name of Debtor, all steps, actions, suits or proceedings, deemed by bank necessary or desirable to effect collection of or to realize upon the Collateral.

(c) In the event of Debtor's default or insolvency, any moneys or other property at any time in the possession of Bank belonging to any of the parties liable hereon to Bank, and any deposits, balance of deposits or other sums at any time credited by or due from said Bank to any of said parties, may at all times, at the option of Bank, be held and treated as collateral security for the payment of Note, executed pursuant to this Agreement, whether due or not due, or any other liability of the said parties, and Bank may at any time, at its option, set off the amount due or to become due hereon against any claim of any said parties against Bank.

8. Payment and Application of Sums Pursuant to Contract.

Notwithstanding anything herein to the contrary, it is expressly understood and agreed that the Buyer pursuant to the Contract shall be notified to make payments directly, and shall make all payments pursuant to the Contract directly, to Bank for application to the obligations of Debtor pursuant to the Note. Said payments shall be deposited with Bank for application to the balance of the Note.

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9. **Attorney Representation and Fees.** Debtor hereby acknowledges that the law firm of Rawlings & MacInnis, P.A. has represented the interest of Bank in this matter and at no time has represented the interest of Debtor which has been represented by separate counsel. In further consideration for Bank agreeing to the terms of this transaction, Debtor shall be responsible for the attorney's fees and expenses of Bank in consummating this transaction.

10. **Miscellaneous.**

(a) Debtor waives protest of any commercial paper any time held by Bank on which Debtor is in any way liable, notice of nonpayment at maturity of any and all Accounts, and except where required hereby, notice of action taken by Bank.

(b) Debtor releases Bank from all claims for loss or damage caused by any failure to collect any Account, Contract or Chattel Paper or enforce any Account, Contract or Chattel Paper or by any act or omission on the part of Bank, its officers, agents and employees with respect to such matters, except willful misconduct.

(c) Bank may waive any default before or after the same have been declared without impairing its right to declare a subsequent default hereunder, this right being a continuing one.

(d) This agreement and the security interests granted hereunder shall remain in full force and effect until such time as (i) no indebtedness or obligations of any kind secured here remain outstanding, and (ii) Bank is under no obligation or commitment to make loans or other financial accommodations to Debtor.

(e) Debtor and Bank agree to submit to personal jurisdiction and to waive any objection as to venue in the Circuit Court of Madison County, Mississippi in any action arising out of or relating to this Agreement.

(f) If any provision of this Agreement is held invalid, such invalidity shall not affect the validity or enforcement of the remaining provisions of this Agreement.

(g) This Agreement shall inure to the benefit of Bank's successors and assigns and shall bind Debtor's heirs, representatives, successors and assigns.

(h) The provisions of this Supplemental Security Agreement and any other loan agreements, promissory Note or financing statements (including any schedules and exhibits attached thereto) set forth the entire Agreement between the parties with respect to the additional Collateral being pledged to Bank and transactions contemplated hereby and thereby. This Supplemental Security Agreement may not be terminated, amended or supplemented except by a writing signed by all parties hereto. It is expressly understood and agreed, however, that the terms of this Agreement supplement and do not replace or amend any of the terms, nor do they affect the enforceability of, the loan documents executed and in force in connection with the Note.

(i) To the extent any terms reflecting any type of collateral not pledged by this Agreement are included herein, they shall be inapplicable and shall not affect the validity of those terms and provisions which are applicable.

11. **Covenant of Authority.** The Debtor hereby covenants that it has all requisite authority and authorization to enter into this Agreement and transaction on behalf of itself as its act and deed and that its duly appointed representative(s) is/are executing this instrument after first having been duly authorized.

IN WITNESS WHEREOF, this Agreement has been executed this 28<sup>th</sup> day of May, 2003.

MERCHANTS & FARMERS BANK

BY: [Signature]  
NAME: Thomas J. [Signature]  
TITLE: SR. Vice President

SATURN DEVELOPMENT, INC.

BY: [Signature]  
NAME: D. JOSEPH BRATA  
TITLE: President

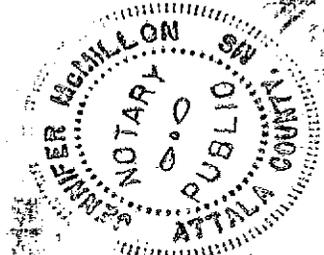
STATE OF MISSISSIPPI  
COUNTY OF Hattala

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 29th day of MAY, 2003, within my jurisdiction, the within named Thomas Purley who acknowledged that he is Sr. Vice President of Merchants & Farmers Bank and that for and on behalf of said banking institution and as its act and deed, he executed the above and foregoing Agreement after first having been duly authorized so to do.

Jennifer McMillon  
Notary Public

My Commission Expires:

My Commission Expires March 2, 2007



STATE OF MISSISSIPPI  
COUNTY OF Madison

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 28th day of MAY, 2003, within my jurisdiction, the within named D. Joseph Brata, who acknowledged that he is President of Saturn Development, Inc., a Mississippi corporation, and that for and on behalf of said corporation and as its act and deed, he executed the above and foregoing Agreement after first having been duly authorized by said corporation so to do.

Lorna Richardson  
Notary Public

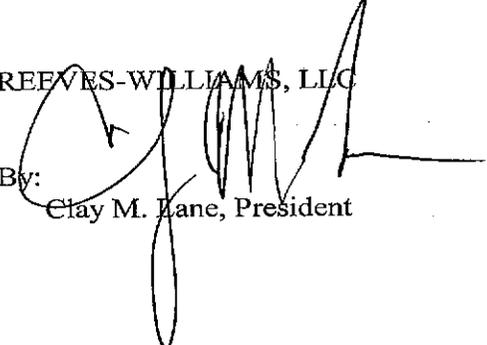


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CONSENT ACKNOWLEDGMENT

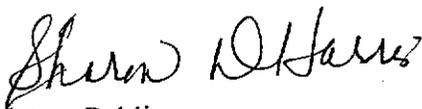
Reeves-Williams, LLC, a Delaware limited liability company, does hereby acknowledge receipt of Notice of that certain "Assignment of Contract Rights to Payment and Supplemental Security Agreement," made and entered into between Saturn Development, Inc. and Merchants & Farmers Bank and agrees that, in the event the Real Estate Sales Contract dated May 7, 2003, is closed in accordance with its terms, to pay the net proceeds directly to Merchants & Farmers Bank, c/o Mr. Thomas Purifoy, P. O. Box 520, Kosciusko, Mississippi 39090, pursuant to the May 28, 2003, assignment.

REEVES-WILLIAMS, LLC

By:   
Clay M. Lane, President

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4 day of June, 2003, within my jurisdiction, the within named **Clay M. Lane**, who acknowledged that he is the President of Reeves-Williams, LLC, a Delaware limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

  
Notary Public

My Commission Expires:

5/26/07



STATE MS.-DESOTO CO.  
FILED

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W.E. DAVIS CH. CLK.