

Prepared by and return to:
Richard C. Raines, Esq.
1715 Aaron Brenner Drive, Suite 800
Memphis, Tennessee 38120
901-537-1000

RIGHT OF FIRST REFUSAL AGREEMENT

1st THIS RIGHT OF FIRST REFUSAL AGREEMENT ("Agreement") is made and entered into this day of May, 2006, by JBW, LLC, a Mississippi limited liability company ("JBW"), for the use and benefit of CYPRESS REALTY HOLDINGS COMPANY-SOUTHAVEN I, LLC, a Mississippi limited liability company ("Cypress").

WITNESSETH:

WHEREAS, JBW is the owner and holder of that certain Option to Purchase Real Estate, dated April, 2003, by and between Joe Whitfield, as Option Purchaser, and Mildred E. Garner, George Garner, Ray Garner and wife, Jamin Garner, Cheryl G. Davis and Mimi G. Cavagnaro, collectively as Option Seller, pertaining to real property in Desoto County, Mississippi ("Option Agreement"), which Option Agreement is recorded in the Chancery Court Clerk's Office in DeSoto County, Mississippi, in Book 100, Page 146;

WHEREAS, Joe Whitfield has assigned the Option Agreement to JBW pursuant to an Assignment of Option Agreement dated on or about even date herewith;

WHEREAS, Joe Whitfield and Cypress have entered into a Purchase and Sale Agreement dated July 5, 2005 ("Cypress Agreement"), pursuant to which Joe Whitfield has granted to Cypress a first right to purchase the Remaining Property, or any portion thereof, in the event Whitfield should ever sell or otherwise transfer the Property, or any portion thereof. Capitalized terms used herein shall have the meaning ascribed thereto in the Cypress Agreement;

WHEREAS, Joe Whitfield has assigned the Cypress Agreement to JBW pursuant to an Assignment of Purchase and Sale Agreement dated on or about even date herewith.

WHEREAS, the parties hereto have agreed to effect the Cypress Agreement right of first refusal by entering into this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed and covenanted as follows:

1. JBW shall not permit the sale or transfer of the Remaining Property or any portion thereof that is subject to the Cypress Agreement or this Agreement, except in accordance with the following procedures:

A. Upon receipt of a written bona fide offer from a third person ("Third Person Offer") to purchase the Remaining Property, or any portion thereof, JBW shall notify Cypress in writing of the Third Person Offer by providing Cypress with a true and correct copy thereof. JBW's notice to Cypress under this Section shall deemed received when Cypress acknowledges to JBW, in writing, receipt of same. JBW's notice will be deemed to be an offer by JBW to sell to Cypress or Cypress's assigns, the

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Remaining Property, or portion thereof to be sold, and on such other terms, conditions and provisions which are contained in the Third Person Offer.

B. Upon receipt of JBW's notice, Cypress shall have an option to acquire the Remaining Property, or the portion thereof that is subject to the Third Person Offer. Cypress shall have five (5) business days within which to notify in writing JBW of its decision to exercise the option to acquire such Remaining Property, or the portion thereof subject to the notice, in accordance with the terms, conditions and provisions of the Third Person Offer. Subject to the provisions of Section D below, such option shall automatically lapse as to the Remaining Property, or portion thereof, subject to the notice, at the earlier of the end of the aforesaid five (5) business day period or the date Cypress notifies JBW in writing that Cypress will not be exercising the option granted herein. The option granted by this Section 1 shall remain in effect as to any portion of the Remaining Property not subject to the notice and should Cypress determine not to exercise the option as to a portion of the Remaining Property subject to a notice, Cypress may exercise the option as to any subsequent attempts by JBW to sell or transfer the Remaining Property or a portion thereof.

C. In the event Cypress elects to exercise the option to purchase the Remaining Property subject to JBW's notice, such purchase shall be consummated within such time period as may be provided in the Third Person Offer.

D. Should Cypress elect not to exercise the option as to the Remaining Property subject to the notice (or should Cypress fail to consummate the purchase within the required period), JBW shall then have the right, for such time period as may be provided in the Third Person Offer to consummate a sale with Cypress set forth in the Third Person Offer, at the price and on the terms, conditions and provisions contained therein. If such sale is not consummated within said time period, (a) the right of JBW to sell or transfer the Remaining Property, or the portion thereof subject to the notice, shall be deemed to no longer exist; and (b) the right of JBW to sell such Remaining Property or portion thereof subject to the notice under said Third Person Offer shall be subject to all of the terms and conditions contained herein as if said Third Person Offer never existed.

2. JBW and Cypress agree that since the Remaining Property is of a unique nature and value to Cypress, Cypress would be irreparably damaged in the event that JBW failed to sell or transfer the Remaining Property, or any portion thereof, pursuant to the terms, conditions and provisions of this Agreement. Additionally, the parties hereto stipulate that it would be impossible to measure in money the damages which would be suffered in the event of a sale or transfer by JBW in breach of this Agreement. As a result, should a sale or transfer be made by JBW which shall not be in conformity herewith, Cypress rights granted hereunder may be enforceable by a decree of injunction and specific performance. Such remedy shall, however, be cumulative and non-exclusive and shall be in addition to any other remedy which Cypress may have at law or in equity.

3. Any notice required hereunder shall be in writing, shall be signed by the party rendering such notice and shall be deemed delivered upon delivery by hand by any national overnight carrier or on the third day following deposit thereof in the United States certified or registered mail, postage prepaid, and addressed to the party to be notified at their address as shown below:

If to CYPRESS:	Price D. Ford, Sr., Chief Manager Cypress Realty Holdings Company-Southaven I, LLC 700 Colonial Road, Suite 100 Memphis, Tennessee 38117
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If to JBW:	JBW, LLC
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Attn: Joe Whitfield
1473 Highway 51
Hernando, Mississippi 38632

Any address of any party may be changed by notice in writing to the other parties duly served in accordance herewith.

4. The various titles and captions contained in this Agreement are inserted for convenience of reference only and shall be ignored in any construction of the provisions thereof.

5. This Agreement shall be construed and administered and the validity thereof shall be determined in accordance with the laws of the State of Mississippi. In the event of any controversy involving this Agreement, the party successful in such controversy shall be entitled to recover from the party not successful reasonable attorney fees and costs in addition to such other and further relief a court might award.

6. This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original.

7. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. If there is any provision of this Agreement or the application thereof to any party or circumstance which shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the minimal extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement or the application of such provisions to other parties or circumstances.

8. No change or modification of this Agreement shall be valid unless the same be in writing and signed by all the parties hereto.

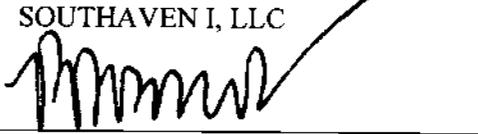
9. This Agreement constitutes the entire Agreement of the parties with respect to the right of first refusal granted herein.

(SIGNATURE OF PARTIES ON NEXT PAGES)

The below signed CYPRESS REALTY HOLDINGS COMPANY-SOUTHAVEN I, LLC, acknowledges and agrees with the above Right of First Refusal Agreement.

CYPRESS REALTY HOLDINGS COMPANY-
SOUTHAVEN I, LLC

By:

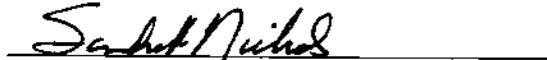


Price D. Ford, Sr.
Chief Manager

STATE OF TENNESSEE
COUNTY OF SHELBY

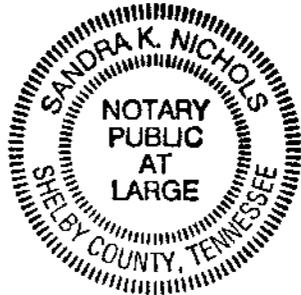
Personally appeared before me, the undersigned authority in and for the said county and state, on this 1st day of May, 2006, within my jurisdiction, the within named Price D. Ford, Sr., who acknowledged that he is the Chief Manager of Cypress Realty Holdings Company- Southaven I, LLC, a Mississippi limited liability company, and that for and on behalf of the said company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said company so to do.

WITNESS my hand and Notarial Seal at office this 1st day of May, 2006.


NOTARY PUBLIC

My Commission Expires: _____

515937.1



MY COMMISSION EXPIRES AUGUST 2, 2006

IN WITNESS WHEREOF, the parties have made, executed and delivered this Right of First Refusal Agreement on the day and date first above written.

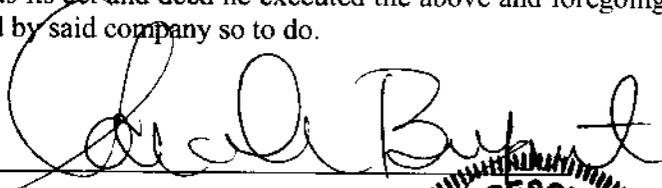
JBW, LLC

By: 
Joe Whitfield, Chief Manager

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 15th day of ~~April~~ ^{May}, 2006, within my jurisdiction, the within named Joe Whitfield, who acknowledged that he is the Chief Manager of JBW, LLC, a Mississippi limited liability company, and that for and on behalf of the said company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said company so to do.


NOTARY PUBLIC

My commission expires: 06-21-07

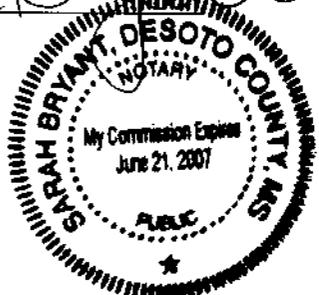


Exhibit "A"

99.7928 ACRES LOCATED IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 1 SOUTH, RANGE 7 WEST, CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE COMMONLY ACCEPTED CORNER OF SECTION 31, TOWNSHIP 1 SOUTH, RANGE 7 WEST; THENCE N 00(29'29" W ALONG THE WEST LINE OF SECTION 31 A DISTANCE OF 1167.28' TO AN 1/2" IRON PIN SET; THENCE AROUND A CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 15(42'46", AN ARC DISTANCE OF 328.79', A CHORD BEARING OF N 07(41'17" E, A DISTANCE OF 327.76' TO AN 1/2" IRON PIN SET; THENCE N 00(10'06" W ALONG THE EAST R.O.W. OF AIRWAYS EXTENDED A DISTANCE OF 1170.01' TO AN 1/2" IRON PIN SET; THENCE N 89(58'11" E A DISTANCE OF 963.14' TO AN 1" CAPPED IRON PIPE FOUND; THENCE S 00(28'55" E ALONG THE WEST LINE OF ELMORE SUBDIVISION P.B. 22 PG. 38 A DISTANCE OF 729.07' TO AN 1/2" IRON PIN SET, PASSING AN 1" CAPPED IRON PIPE FOUND AT 725.51'; THENCE S 89(48'33" E ALONG THE SOUTH LINE OF ELMORE SUBDIVISION A DISTANCE OF 1120.45' TO AN 1/2" IRON PIN SET; THENCE S 00(22'54" E A DISTANCE OF 841.39' TO AN 1/2" IRON PIN SET; THENCE S 89(48'33" E A DISTANCE OF 517.74' TO A P.K. NAIL SET; THENCE S 00(05'46" W A DISTANCE OF 288.41' TO A P.K. NAIL SET; THENCE N 89(24'06" W A DISTANCE OF 1320.00' TO A POINT; THENCE S 00(01'29" W A DISTANCE OF 331.02' TO A POINT; THENCE S 88(39'32" E A DISTANCE OF 113.67' TO A POINT; THENCE S 00(09'57" W A DISTANCE OF 477.18' TO AN 1" CAPPED IRON PIPE FOUND ON THE SOUTH LINE OF SECTION 31; THENCE S 89(57'07" W A DISTANCE OF 1435.16' TO THE POINT OF BEGINNING, CONTAINING 4346974.7494 SQUARE FEET OR 99.7928 ACRES MORE OR LESS.

Less and except that property conveyed by Right-of-Way Deed from Garner Family Partnership to City of Southaven filed for record in Book 525, Page 792, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Less and except that property conveyed by Warranty Deed from JBW, LLC to Cypress Realty Holdings Company-Southaven I, LLC, filed for record in Book 527, Page 621, in said Chancery Clerk's Office.

Less and except that property conveyed by Warranty Deed from JBW, LLC to Citizens National Bank of Meridian, filed for record in Book 527, Page 621, in said Chancery Clerk's Office.

INDEXING INSTRUCTIONS: Located in the SE 1/4 of Section 31, Township 1 South, Range 7 West, DeSoto County, Mississippi.