

This Instrument Prepared by
and Return to:

GLANKLER BROWN, PLLC
6000 Poplar Avenue, Suite 100
Memphis, Tennessee 38119-3978
Attn: Lynn A. Gardner

Philip G. Kaminsky, Esq.
Harris Shelton Hanover Walsh, PLLC
6060 Poplar Avenue
Suite 450
Memphis, Tennessee 38119

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DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

CONSENT TO CONVEYANCE AND
ASSUMPTION AGREEMENT

THIS CONSENT TO CONVEYANCE AND ASSUMPTION AGREEMENT, effective as of the 28th day of JULY, 2006, by and among **PRE HOLDINGS TRUST**, a Trust created under Trust Agreement dated June 17, 1999 (hereinafter the "Original Borrower"), **WILLIAM H. THOMAS, JR.** (hereinafter the "Borrower"), **EDWARD F. NENON and wife, CARROLL S. NENON** ("Original Guarantors"), and **BANCORPSOUTH BANK** (hereinafter the "Lender").

WITNESSETH:

WHEREAS, on the 31st day of December, 2004, Original Borrower executed a Loan Agreement by and between Original Borrower and Lender (the "Loan Agreement"), and a Promissory Note (the "Note") in the maximum principal amount of ONE MILLION THREE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$1,370,000.00) to the order of Lender (the "Loan"), secured by (i) a Land Deed of Trust (the "Deed of Trust") of even date therewith executed by William E. Loveless, Trustee of Borrower and conveying to J. Patrick Caldwell, as Trustee (the "Trustee"), for the benefit of Lender, certain real property located in the County of DeSoto, State of Mississippi (the "Property"), as more particularly described in the Deed of Trust which was recorded in Book 2144, Page 158; (ii) an Assignment of Leases and Rents (the "Assignment of Rents") of even date therewith, by and between Original Borrower, as Assignor, and Lender, as Assignee, which was recorded in Book 106, Page 591; and (iii) a UCC Financing

Statement which was recorded in Book 2144, Page 164, all in the Chancery Clerk's Office of DeSoto County, Mississippi (the Loan Agreement, Note, Deed of Trust, Assignment and UCC Financing Statement hereinafter collectively the "Loan Documents"); and

WHEREAS, the Original Borrower has requested and Lender has consented to the conveyance of the Property to Borrower, subject to the terms hereof.

NOW, THEREFORE, FOR MUTUAL CONSIDERATIONS, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Consent to Conveyance and Assumption. Lender hereby consents to the conveyance of the Property to Borrower and to the assumption of the Loan by Borrower.

2. Assignment of Rights. Original Borrower does hereby assign, transfer, bargain, sell, release, remise, quitclaim and convey to Borrower all its right, title, interest, warranties, duties and obligations in and to the Loan Documents and the Property.

3. Assumption of Liability. Borrower hereby assumes and accepts all Original Borrower's right, title, interest, warranties, duties and obligations in and to the Loan Documents and the Property. Borrower hereby certifies and warrants that it can and will comply with all the terms and conditions of the Loan Documents.

4. Release of Original Borrower and Original Guarantors. Lender hereby releases Original Borrower from liability under the Loan Documents. Lender also hereby releases the Original Guarantors from all personal liability arising under those certain Unlimited Guaranties dated December 31, 2004, executed in connection with the Loan.

5. Modification of Minimum Debt Service Coverage Covenant. Section 3.05 of the Loan Agreement is hereby modified and amended to change the minimum Debt Service Coverage Ratio to 1.10:1 for any twelve month period.

6. Cross-Default. A default under this Loan shall constitute a default under any other indebtedness of Borrower to Lender, including, but not limited to, that certain \$177,052.44 loan of even date from Lender to Borrower.

7. Closing Costs. It is expressly understood and agreed that Borrower shall be responsible for the payment of all closing costs associated with this Modification, Consent to Conveyance and Assumption Agreement including, but not limited to, the costs of document preparation, recordation of instruments, attorney fees and obtaining appropriate title abstracts and insurance endorsements.

8. Subordination of Borrower's Interest. All interest of Borrower in the Property shall at all times remain junior to the interests of the Lender until all obligations under the Loan Documents are finally paid in full. In the event that any interest of Borrower in the Property shall be deemed senior to the interests of the Lender by operation of any law, statute, regulation or the like, then Borrower hereby subordinates such senior position to the interest of the Lender.

9. Reaffirmation of Obligations. All terms and provisions of the Loan Documents not herein specifically modified or amended shall remain in full force and effect and are hereby reaffirmed by Borrower. Nothing contained herein shall be construed as a novation with respect to the Note, or the indebtedness evidenced thereby.

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above

written.

ORIGINAL BORROWER

William E. Loveless, Trustee of PRE Holdings Trust

BORROWER

William H. Thomas, Jr.

William H. Thomas, Jr.

ORIGINAL GUARANTORS:

Edward F. Nenon

Edward F. Nenon

Carroll S. Nenon

Carroll S. Nenon

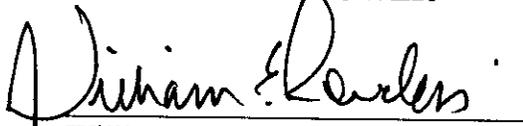
LENDER

BANCORPSOUTH BANK

By: *Joshua Shipley*
Name: Joshua Shipley
Title: Asst. Vice President

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above written.

ORIGINAL BORROWER



William E. Loveless, Trustee of PRE Holdings Trust

BORROWER

William H. Thomas, Jr.

ORIGINAL GUARANTORS:

Edward F. Nenon

Carroll S. Nenon

LENDER

BANCORPSOUTH BANK

By: _____
Name: _____
Title: _____

STATE OF ~~TENNESSEE~~ MICHIGAN

COUNTY OF ~~SHELBY~~ GRAND TRAVERSE

Before me personally appeared William E. Loveless, Trustee of PRE Holdings Trust, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the foregoing instrument for the purpose therein contained.

Witness my hand and seal this the 27th day of July, 2006.

Linda Park
NOTARY PUBLIC LINDA PARK

My Commission Expires:
12-6-2010

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me personally appeared William H. Thomas, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the foregoing instrument for the purpose therein contained, as his free act and deed.

Witness my hand and seal this the ____ day of _____, 2006.

NOTARY PUBLIC

My Commission Expires:

STATE OF ~~TENNESSEE~~

COUNTY OF ~~SHELBY~~

Before me personally appeared William E. Loveless, Trustee of PRE Holdings Trust, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the foregoing instrument for the purpose therein contained.

Witness my hand and seal this the ____ day of _____, 2006.

NOTARY PUBLIC

My Commission Expires:

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me personally appeared William H. Thomas, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the foregoing instrument for the purpose therein contained, as his free act and deed.

Witness my hand and seal this the 9th day of July, 2006.

Philip G. Kaminsky
NOTARY PUBLIC

My Commission Expires:
1/26/2010



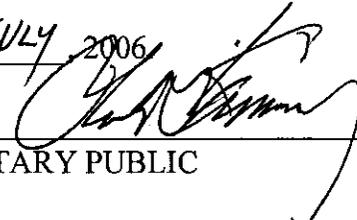
My Comm. Exp. 1-26-2010

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me personally appeared Edward F. Nemon and wife, Carroll S. Nemon, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that they executed the foregoing instrument for the purpose therein contained, as their free act and deed.

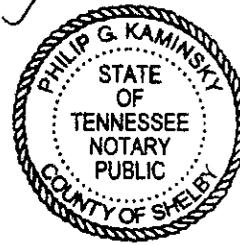
Witness my hand and seal this the 27th day of JULY, 2006



NOTARY PUBLIC

My Commission Expires:

1/26/2010



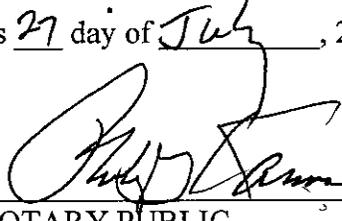
My Comm. Exp. 1-26-2010

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared JOSHUA STIPLEY, with whom I am personally acquainted and who, upon oath, acknowledged himself to be the ASST VICE PRESIDENT of BANCORPSOUTH BANK, the within named bargainer, a national banking association and that he as such ASST VICE PRESIDENT, being authorized so to do, executed and delivered the foregoing instrument for the purpose therein contained, by signing the name of the Lender by himself as such ASST VICE PRESIDENT

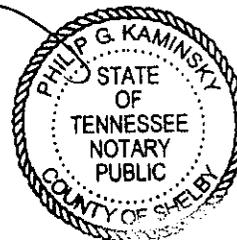
Witness my hand and notarial seal at office this 27 day of JULY, 2006.



NOTARY PUBLIC

My Commission Expires:

1/26/2010



My Comm. Exp. 1-26-2010