

CONTRACT FOR LAND PURCHASE AND DEED

THIS INDENTURE, made and entered into this day by and between

MACK WALDROP, JR.

whose address is 8800 Dunn Lane, Olive Branch, MS 38654, as Grantors (herein designated as "Debtor"), and

TOMMY O. REEL, 8727 Dunn Lane, Olive Branch, MS 38654,

as Beneficiary (herein designated as "Secured Party"), WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of **NINETY-FIVE THOUSAND DOLLARS (\$95,000.00)** evidenced by **promissory note** dated as shown below in favor of Secured Party, bearing interest from date at the rate specified in the note providing for payment of attorney's fees for collection if not paid according to the terms thereof and being due and payable as set forth below:

Due and repayable in Three Hundred and Sixty (360) monthly installments, with each monthly installment being \$697.08, and with the first of said installments beginning on the 1st day of August, 2001, continuing monthly on the 1st day of each consecutive month thereafter, until entire indebtedness is paid in full.

Late charge shall be assessed at 5% of the monthly payment if payment is more than ten (10) days past due.

It is expressly understood that Debtor shall have the right to prepay this indebtedness at any time without penalty.

Debtor agrees that this note shall not be assignable without the written consent of the Secured Party.

THEREFORE, in consideration of the existing and future indebtedness herein recited, Debtor hereby conveys possession of the property described below situated in the County of DeSoto, State of Mississippi:

1.1 acres situated in Section 16, Township 2 South, Range 6 West, DeSoto County, Mississippi, and being more particularly described as follows, to-wit: Beginning at a point in the centerline of Dunn Lane at the Southwest corner of the Gross 1 acre tract as recorded in Deed Book 68, at Page 523, said point being 1,080 feet westwardly of the centerline of Highway 305; as measured along the centerline of Dunn Lane; thence North 77 degrees, 59 minutes, 56 seconds West 174.97 feet to a point in the centerline of Dunn Lane at the Southeast corner of the Bledsoe tract recorded in Deed Book 157, at Page 687; thence North 1 degree, 13 minutes, 41 seconds East along Bledsoe's east line 224.0 feet to Bledsoe's northeast corner; thence North 89 degrees, 07 minutes, 37 seconds East along H.R. Dunlap's south line 217.0 feet to a point; thence South 10 degrees, 52 minutes, 17 seconds West 268.45

Wallace Anderson

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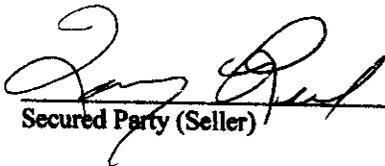
feet to the point of beginning, containing 1.1 acres, and otherwise known as 8800
Dunn Lane, Olive Branch, Mississippi.

FURTHERMORE, Debtor agrees and promises to keep property insured for full
indebtedness, naming Secured Party as mortgage holder.

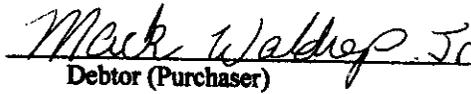
TAXES are to be prorated from date of closing and shall everafter be the sole responsibility
of Debtor.

Upon payment of the Ninety-Five Thousand Dollars (\$95,000.00) in full, Secured Party shall
execute and deliver to Debtor a Warranty Deed conveying the above described property. Should
title examination reveal defects in title which can be cured, Secured Party obligates himself to
cure same as expeditiously as possible, and to execute and tender a Warranty Deed conveying
a good, marketable title in accordance with the terms hereof. Any further attorney's fees,
recording fees, etc., will be the sole responsibility of the Debtor.

**IF FOR ANY REASON DEBTOR should default under the terms of this Contract, then
Secured Party shall have ten (10) days within which to cure said default upon Notice of Default
being sent by certified mail to Debtor at his address of : Mack Waldrop, Jr., 8800 Dunn Ln.,
Olive Branch, MS 38654, by Secured Party. If Debtor fails to cure said default within ten (10)
days of the MAILING of said notice by Secured Party, thence this Contract shall be considered
null and void by Secured Party and all sums paid by Debtor through said notice date shall be
forfeited as liquidated damages. Actual receipt by Debtor of said Notice of Default shall not be
required of Secured Party to terminate this Contract, but only proof that said Notice was mailed
to Debtor to the above address, or to any subsequent new address noticed to Secured Party by
Debtor, by certified mail. It is the sole obligation of the Debtor to notify the Secured Party
immediately of any change of the above address.**



Secured Party (Seller)



Debtor (Purchaser)

7-29-01

Date

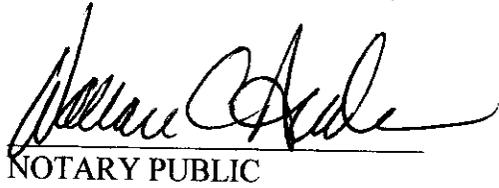
7-29-01

Date

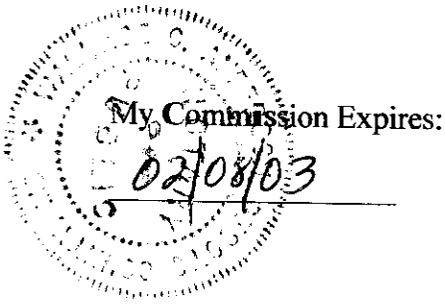
STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY APPEARED before me, the undersigned authority in and for the jurisdiction aforesaid, the within named MACK WALDROP, JR., who acknowledged that he executed, signed and delivered the above and foregoing CONTRACT FOR LAND PURCHASE AND DEED on the date and year shown thereon as his free and voluntary act and for the purposes therein expressed.

GIVEN UNDER my hand and seal of office, this the 18th day of December, 2002.



NOTARY PUBLIC



Prepared by: Tommy Reel
8727 DUAN LANE
Olive Branch, MS. 38654
(662) N/A

Records return to: ~~Atty~~ Wallace C. Ardetsch
P.O. Box 64
Olive Branch, MS
38657