

This instrument prepared by and
return to:

George J. Nassar, Jr.
GLANKLER BROWN, PLLC
One Commerce Square, Suite 1700
Memphis, Tennessee 38103
901-685-1322

OPTION TO PURCHASE

This Option To Purchase is made and entered into as of the 9th day of February, 2007, by and between **Irwin Company**, a Mississippi Corporation, **Leatherman Family Land Partnership, L.P.**, a Mississippi limited partnership ("LFLP") (Irwin Company and LFLP collectively referred to as the "Owners"), and **Sweeney-Bronze Development, LLC**, a Tennessee limited liability company authorized to transact business in Mississippi (the "Optionee") (the Owners and the Optionee collectively referred to as the "Parties").

1. **Grant of Option.** In consideration of Ten Dollars (\$ 10.00) cash in hand paid by Optionee to Owners and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Owners hereby grant to Optionee the option (the "Option") to purchase the property described in **Exhibit "A"** herein (the "Option Parcel"), which Optionee may exercise at any time until four (4) years from the date hereof (the "Option Expiration Date"). Optionee's notice of his intent to exercise the Option (the "Option Notice") must be delivered to Owner, in writing, at least 30 days prior to the Option Expiration Date, and delivered to the following individuals at the addresses listed below their respective names:

Tyne Brownlow
NAI Saig Company
1100 One Commerce Square
Memphis, TN 38103
Fax: (901) 526-3167

Oscar C. Carr, III
Glankler Brown, PLLC
1700 One Commerce Square
Memphis, TN 38103
Fax: (901) 525-2389

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2. **Purchase Agreement.** In the event Optionee exercises the Option, the Parties shall enter into a contract on substantially the same terms and conditions as are contained in the Real Estate Purchase And Development Agreement entered into by and among the Parties, dated as of November 14, 2006, (the "Initial Purchase Agreement"), except as otherwise provided below and without the grant of any additional option unless agreed to by the Parties, not later than five (5) business days from the date of the Option Notice.

3. **Purchase Price.** The purchase price for the Option shall be equal to the product of the total number of lots (126) multiplied by the sum of (i) the quotient obtained by dividing ("x") which shall be the fair market value of the Option Parcel as of the date Optionee notifies Owners in writing of its intent to exercise the Option (subject to the determination of such fair market value as provided below) by ("y") which shall be 126, and (ii) 30% of the Profit on the sale of each lot within the Option Parcel; or (2) the fair market value of the Option Parcel as provided below. For purposes of this computation, the "Profit" on each lot within the Option Parcel shall equal 25% of the total development costs of the lot (which development costs would include the price for such lot calculated in accordance with clause (i)), as determined by Optionee in accordance with generally accepted and consistently applied accounting practices in the residential homebuilding industry. However, in the event Optionee elects to pay the full amount of the purchase price at closing on the Option Parcel, the purchase price shall be equal to the fair market value of the Option Parcel as provided below.

4. **Fair Market Value Determination.** In the event Optionee exercises the Option, Optionee and Owners shall negotiate in good faith for not more than 30 days after Optionee exercises

the option to determine the fair market value of the Option Parcel and, if the parties are unable to mutually agree upon such value during such 30-day period, the fair market value of the Option Parcel shall be determined by a board of up to three "Qualified Appraisers" selected by Optionee and Owners as provided in this paragraph. As used herein, "Qualified Appraiser" means an MAI appraiser who is a member of the Appraisal Institute (formerly the American Institute of Real Estate Appraisers) having not less than ten years' experience as an MAI appraiser in the field of conducting appraisals of residential real estate in DeSoto County, Mississippi and who is generally recognized as ethical and reputable in such field. If the parties cannot agree upon a Qualified Appraiser to determine the fair market value of the Option Parcel within five days after the expiration of the 30-day period above, Optionee and Owners shall each engage their own separate Qualified Appraiser at their expense to make such determination, and the mean of the determinations shall be the fair market value of the Option Parcel unless the higher determination exceeds the lower determination by 15% or more, in which case the two Qualified Appraisers shall, if they cannot reconcile the differences in their appraisals within ten days after the last of such appraisals is completed, select a third Qualified Appraiser to appraise the Option Parcel, who shall deliver his determination of the fair market value of the Option Parcel within 30 days of his appointment. In the event the appointment of a third Qualified Appraiser is required, the fees and expenses of the third Qualified Appraiser shall be paid 50% by Optionee and 50% by Owners, and the fair market value of the Option Parcel shall be the mean of the two closest determinations of fair market value by the three Qualified Appraisers.

5. **Development of Option Parcel.** Upon exercise of the Option and closing on the Option Parcel, Optionee and its affiliates shall develop the Option Parcel into 126 residential lots, on which lots they shall construct and sell 126 single-family residential homes with minimum sales prices of \$135,000 per home.
6. **Other Terms.** All other terms and conditions of the sale of the Option Parcel by Owners to Optionee, not specifically stated above, shall be substantially similar to the terms and conditions of the Initial Purchase Agreement.
7. **Assignment.** Optionee shall have the right to assign the Option, but only upon a determination by Owners that (i) the assignee has the financial ability to properly complete the development of the Option Parcel in accordance with Optionee's development agreements with respect to the development of the Option Parcel, and (ii) that assignee is an experienced, quality residential developer. Except as provided in the immediately preceding sentence, Optionee may not assign its rights under this Option To Purchase without the prior written consent of Owners, which consent Owners may withhold in their discretion.
8. **Registration of Agreement.** Owners agree that the original of this Option To Purchase may be recorded in the Chancery Court Clerk's Office of DeSoto County, Mississippi.
9. **Counterparts.** This Option To Purchase may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page to follow]:

IN WITNESS WHEREOF, the Parties have hereunto set their hands on the date first above written.

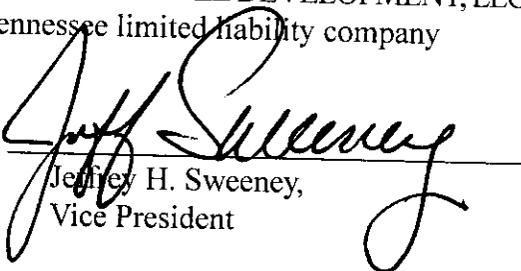
OWNERS:

IRWIN COMPANY,
a Mississippi corporation

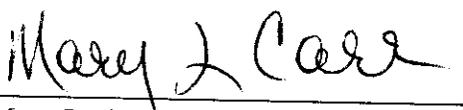
By: 
Tyne Brownlow,
Vice President

OPTIONEE:

SWEENEY-BRONZE DEVELOPMENT, LLC,
a Tennessee limited liability company

By: 
Jeffrey H. Sweeney,
Vice President

LEATHERMAN FAMILY LAND
PARTNERSHIP, L.P.,
a Mississippi limited partnership

By: 
Mary L. Carr,
General Partner

By: _____
Irene L. Brownlow,
General Partner

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IN WITNESS WHEREOF, the Parties have hereunto set their hands on the date first above written.

OWNERS:

IRWIN COMPANY,
a Mississippi corporation

By: _____
Tyne Brownlow,
Vice President

OPTIONEE:

SWEENEY-BRONZE DEVELOPMENT, LLC,
a Tennessee limited liability company

By: _____
Jeffrey H. Sweeney,
Vice President

LEATHERMAN FAMILY LAND
PARTNERSHIP, L.P.,
a Mississippi limited partnership

By: _____
Mary L. Carr,
General Partner

By: Irene L. Brownlow
Irene L. Brownlow,
General Partner

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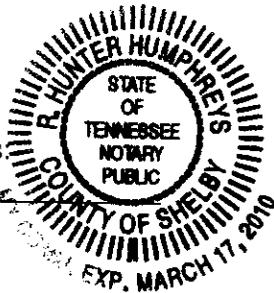
STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 9th day of February, 2007, within my jurisdiction, the within named **Tyne Brownlow**, who acknowledged that he is the **Vice President of Irwin Company**, a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

WITNESS MY HAND and Official Seal, at Office, on this the 9th day of February, 2007.

My Commission Expires
3-17-2010



R. Hunter Humphreys
Notary Public

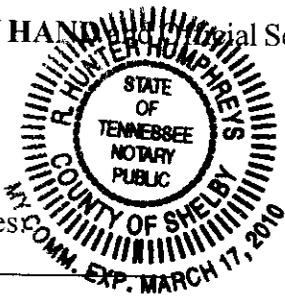
STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 9th day of February, 2007, within my jurisdiction, the within named **Mary L. Carr** and **Irene L. Brownlow**, who acknowledged that they are the **General Partners of Leatherman Family Land Partnership**, a Mississippi limited partnership, and that for and on behalf of the said limited partnership, and as its act and deed they executed the above and foregoing instrument, after first having been duly authorized by said limited partnership so to do.

WITNESS MY HAND and Official Seal, at Office, on this the 9th day of February, 2007.

My Commission Expires
3-17-2010



R. Hunter Humphreys
Notary Public

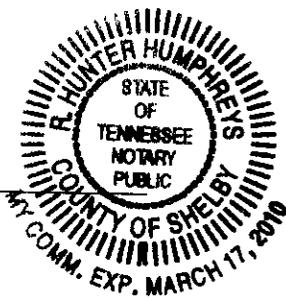
STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 9th day of February, 2007, within my jurisdiction, the within named **Jeffrey H. Sweeney**, who acknowledged that he is the **Vice President** of **Sweeney-Bronze Development, LLC**, a Tennessee 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.

WITNESS MY HAND and Official Seal, at Office, on this the 9th day of February, 2007.

My Commission Expires:
3-17-2010



R. Hunter Humphreys
Notary Public

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EXHIBIT "A"

THE OPTION PARCEL

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DESCRIPTION OF THE OPTION PARCEL

DESCRIPTION of a 60.1 acre parcel of land located in the Section of 17, Township of 2 South, Range of 9 West, County of DeSoto, State of Mississippi.

Said 60.1 acre parcel being more fully described as follows:

BEGINNING AT A POINT, said point being the South line of Section 17, approximately 3540 feet West of the Southeast corner of said Section;
 Thence, N 89°54'03" W, 1513.70 feet;
 Thence, N 00°05'57" E, 121.59 feet;
 Thence, along a tangent curve to the right with a radius of 1025.00 feet for a distance of 141.55 feet to a point;
 Thence, N 81°59'18" W, 140.00 feet;
 Thence, N 08°00'42" E, 89.15 feet;
 Thence, along a tangent curve to the left with a radius of 335.00 feet for a distance of 211.27 feet to a point;
 Thence, N 37°11'41" W, 134.12 feet;
 Thence, N 40°33'00" W, 100.00 feet;
 Thence, along a tangent curve to the right with a radius of 665.00 feet for a distance of 472.52 feet to a point;
 Thence, N 00°09'44" E, 171.93 feet;
 Thence, N 89°50'16" W, 56.30 feet;
 Thence, along a tangent curve to the left with a radius of 526.00 feet for a distance of 67.08 feet to a point;
 Thence, N 07°08'40" W, 200.00 feet;
 Thence, along a non-tangent curve to the right with a radius of 726.00 feet for a distance of 92.58 feet to a point;
 Thence, S 89°50'16" E, 1755.96 feet;
 Thence, S 00°09'44" W, 200.00 feet;
 Thence, S 89°50'16" E, 46.20 feet;
 Thence, S 42°45'25" E, 131.10 feet;
 Thence, S 00°09'44" W, 917.40 feet;
 Thence, S 89°50'16" E, 140.00 feet;
 Thence, S 00°09'44" W, 347.65 feet to the **POINT OF BEGINNING**.

CONTAINING: 2618017 square feet or 60.1 acres of land, more or less.
 Perimeter: 7050.1146 feet .

January 24, 2007

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