

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

**TELECOM RIGHTS AGREEMENT**

This TELECOM RIGHTS AGREEMENT (the "Agreement") is made and entered into as of the 9<sup>th</sup> day of February, 2007, by and between **Irwin Company**, a Mississippi Corporation (the "Company"), **Leatherman Family Land Partnership, L.P.**, a Mississippi limited partnership ("LFLP"), and **Sweeney-Bronze Development, LLC**, a Tennessee limited liability company authorized to transact business in Mississippi ("SB Development") (collectively, the "Parties").

**WITNESSETH:**

**WHEREAS**, the Parties entered into a Real Estate Purchase And Development Agreement with an effective date of November 14, 2006 (the "Purchase Agreement"), with respect to the purchase and subsequent development of certain real property located in DeSoto County, Mississippi, which is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property");

**WHEREAS**, in Paragraph 19 of the Purchase Agreement, the Parties acknowledged and agreed that certain telecommunications rights (the "Telecom Rights") exist with respect to (i) the Property and (ii), in the event SB Development, or an entity in which SB Development or Jeffrey H. Sweeney, or SB Development and Jeffrey H. Sweeney in the aggregate have greater than a fifty percent (50%) ownership interest, hereafter acquires title to certain other real property located in DeSoto County, Mississippi, which is more particularly described in Exhibit "B" attached hereto and made a part hereof (the "Option Parcel"), the Option Parcel; and

**WHEREAS**, the Parties hereby desire to further set forth their agreements with respect to such Telecom Rights.

**NOW, THEREFORE**, in consideration of Ten Dollars (\$10.00) cash in hand paid by Grantee to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby acknowledge, affirm and agree as follows:

1. SB Development shall be authorized to negotiate with third parties for the sale of the Telecom Rights and the offering of telecommunications and similar component services to single-family homes developed within the (i) Property and (ii), in the event that SB Development, or an entity in which SB Development or Jeffrey H. Sweeney, or SB Development and Jeffrey H. Sweeney in the aggregate have greater than a fifty percent (50%) ownership

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interest, hereafter acquires title to the Option Parcel, to single-family homes developed within the Option Parcel (the "Telecom Services").

2. The Telecom Services shall include, without limitation, telephone, cable television, video programming, internet access, home alarm and security service and other related services.

3. SB Development shall have the authority to enter into contracts for the sale of the Telecom Rights and/or the provision of the Telecom Services, and for the installation, maintenance and repair of all facilities and component parts used or useful in connection with the furnishing of the Telecom Services within (i) the Property and (ii), in the event that SB Development, or an entity in which SB Development or Jeffrey H. Sweeney, or SB Development and Jeffrey H. Sweeney in the aggregate have greater than a fifty percent (50%) ownership interest, hereafter acquires title to the Option Parcel, the Option Parcel.

4. SB Development shall provide the Company and LFLP with copies of all written communications relating to the sale of the Telecom Rights and/or the offering of the Telecom Services within the Property and, if applicable, the Option Parcel.

5. SB Development and its assigns shall share with the Company and LFLP fifty percent (50%) any money, gross revenues or other consideration received by the providers of the Telecom Services and/or fifty percent (50%) of the gross proceeds received from any sale of the Telecom Rights to any third party.

6. All rights granted herein to the Company and LFLP are personal in nature and shall not run with the land, but shall be held by the Company and LFLP, as applicable, irrespective of any future transfer of any real property owned by the Company and/or LFLP occurring during the time period beginning on the date of recording of this Agreement and ending twenty-one (21) years after the death of the last survivor of the now-living descendants of the current President of the United States of America.

7. SB Development will cause any subsequent purchaser of (i) the Property (other than the purchaser of an individual residence) and (ii), in the event SB Development, or an entity in which SB Development or Jeffrey H. Sweeney, or SB Development and Jeffrey H. Sweeney in the aggregate have greater than a fifty percent (50%) ownership interest, hereafter acquires title to the Option Parcel, any subsequent purchaser of the Option Parcel (other than the purchaser of an individual residence), or any portions of either, to assume all obligations and agreements of SB Development contained herein, and to provide a written assumption of such agreements and obligations to the Company and/or LFLP, as applicable, prior to the receipt of any deed of conveyance to any portion of the Property or the Option Parcel.

8. All obligations and agreements of SB Development contained herein shall run with and burden (i) the Property and (ii), in the event SB Development, or an entity in which SB Development or Jeffrey H. Sweeney, or SB Development and Jeffrey H. Sweeney in the aggregate have greater than a fifty percent (50%) ownership interest, hereafter acquires title to

the Option Parcel, the Option Parcel, and shall be binding upon any subsequent purchaser of any portion of the Property or the Option Parcel.

9. In the event any subsequent purchaser of any portion of the Property or the Option Parcel refuses to comply with any obligations or agreements of SB Development located herein, SB Development shall indemnify and hold the Company and/or LFLP, as applicable, harmless for any and all losses, damages, costs, liability, expenses and/or attorneys' fees which either or both of them may incur as a result of any such subsequent purchaser's refusal to comply with such obligations and/or agreements.

10. In the event of a breach or threatened breach of the terms and conditions of this Agreement, SB Development acknowledges and agrees that the Company and/or LFLP and either or both of their successors and assigns, as applicable, would suffer irreparable harm for which damages at law would be inadequate. Therefore, the Parties agree that the appropriate remedy for a violation or prospective breach of this Agreement would be not only the monetary damages suffered by such Parties, but injunctive relief to prevent irreparable harm from occurring to the the Company or LFLP, or either or both of their successors and assigns to which injunctive relief SB Development hereby consents.

11. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

12. This Agreement shall be interpreted, governed and construed according to the laws of the State of Mississippi, and any action brought by either of the Parties to enforce the provisions of this Agreement shall be brought in DeSoto County, Mississippi. If any provision herein is in conflict with any rule of law or statutory provision, then the terms of this Agreement which conflict with any rule of law shall be construed so as to conform to such rule of law and if such construction is impossible, the provision shall be inoperative and null and void without affecting any other provision of this Agreement.

13. This Agreement may be executed in any number of counterparts, any one or all of which shall constitute the agreement of the parties. To facilitate execution of this Agreement, the parties may execute and exchange by facsimile counterparts of signature pages.

14. The original of this Agreement may be recorded in the land records of DeSoto County, Mississippi.

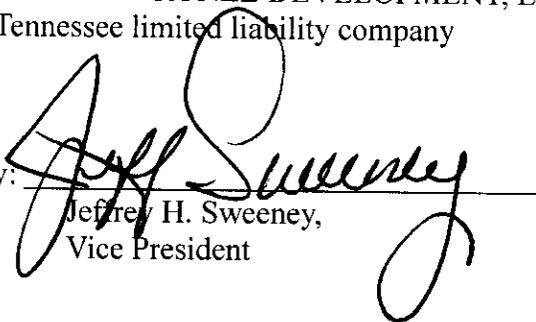
**[Signature page to follow]:**

**IN WITNESS WHEREOF**, the Parties have executed this Telecom Rights Agreement as of the date first written above.

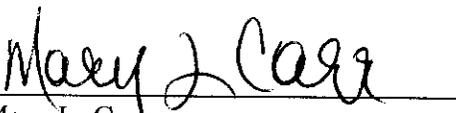
IRWIN COMPANY,  
a Mississippi corporation

SWEENEY-BRONZE DEVELOPMENT, LLC  
a Tennessee limited liability company

By:   
Tyne Brownlow,  
Vice President

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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IRWIN COMPANY,  
a Mississippi corporation

SWEENEY-BRONZE DEVELOPMENT, LLC  
a Tennessee limited liability company

By: \_\_\_\_\_  
Tyne Brownlow,  
Vice President

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Jeffrey H. Sweeney,  
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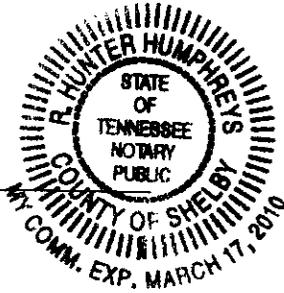
STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 9<sup>th</sup> 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 9<sup>th</sup> day of February, 2007.

My Commission Expires:  
3-17-2010



R. Hunter Humphreys  
Notary Public

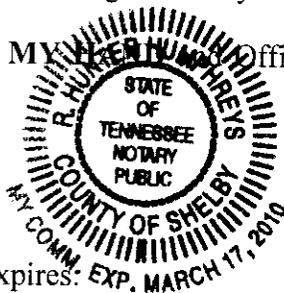
STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 9<sup>th</sup> 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 9<sup>th</sup> day of February, 2007.

My Commission Expires:  
3-17-2010



R. Hunter Humphreys  
Notary Public

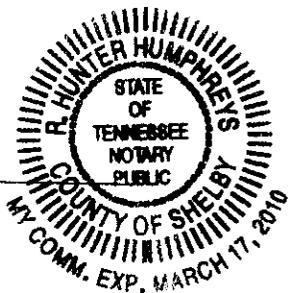
STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 9<sup>th</sup> 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 9<sup>th</sup> day of February, 2007.

My Commission Expires:  
3-17-2010



R. Hunter Humphreys  
Notary Public

**EXHIBIT "A"**

**DESCRIPTION OF THE PROPERTY**

**Land situated in DeSoto County, Mississippi:**

**Being a description of part of the SE ¼ and SW ¼ of Section 17, Township 2 South, Range 9 West, DeSoto County, Mississippi and located in Walls, Mississippi and being more particularly described as follows:**

**Beginning at a set nail on the existing north line of Starlanding Road (40' from centerline), a distance of 2450 (feet) West of the centerline of Wilson Mill Road (East line of Section 17), as measured along said 40 foot right-of-way; said point being 40.00 feet north of the southeast corner of Section 17;**

**Thence N 89° 54' 03" W along said north line a distance of 1089.93 feet to a set ½" iron pin;**

**Thence N 00° 09' 44" E a distance of 307.65 feet to a set ½" iron pin;**

**Thence N 89° 50' 16" W a distance of 140.00 feet to a set ½" iron pin;**

**Thence N 00° 09' 44" E a distance of 917.40 feet to a set ½" iron pin;**

**Thence N 42° 45' 25" W a distance of 131.10 feet to a set ½" iron pin;**

**Thence N 89° 50' 16" W a distance of 46.20 feet to a set ½" iron pin;**

**Thence N 00° 09' 44" E a distance of 200.00 feet to a set ½" iron pin;**

**Thence S 89° 50' 16" E a distance of 145.48 feet to a set ½" iron pin;**

**Thence N 00° 09' 44" E a distance of 157.70 feet to a set ½" iron pin;**

**Thence S 89° 50' 16" E a distance of 164.00 feet to a set ½" iron pin;**

**Thence S 00° 09' 44" W a distance of 33.70 feet to a set ½" iron pin;**

**Thence S 89° 50' 16" E a distance of 653.58 feet to a set ½" iron pin;**

**Thence N 20° 30' 51" E a distance of 7.64 feet to a set ½" iron pin;**

**Thence S 69° 11' 18" E a distance of 125.00 feet to a set ½" iron pin on the west line of School Loop Road (50' wide);**

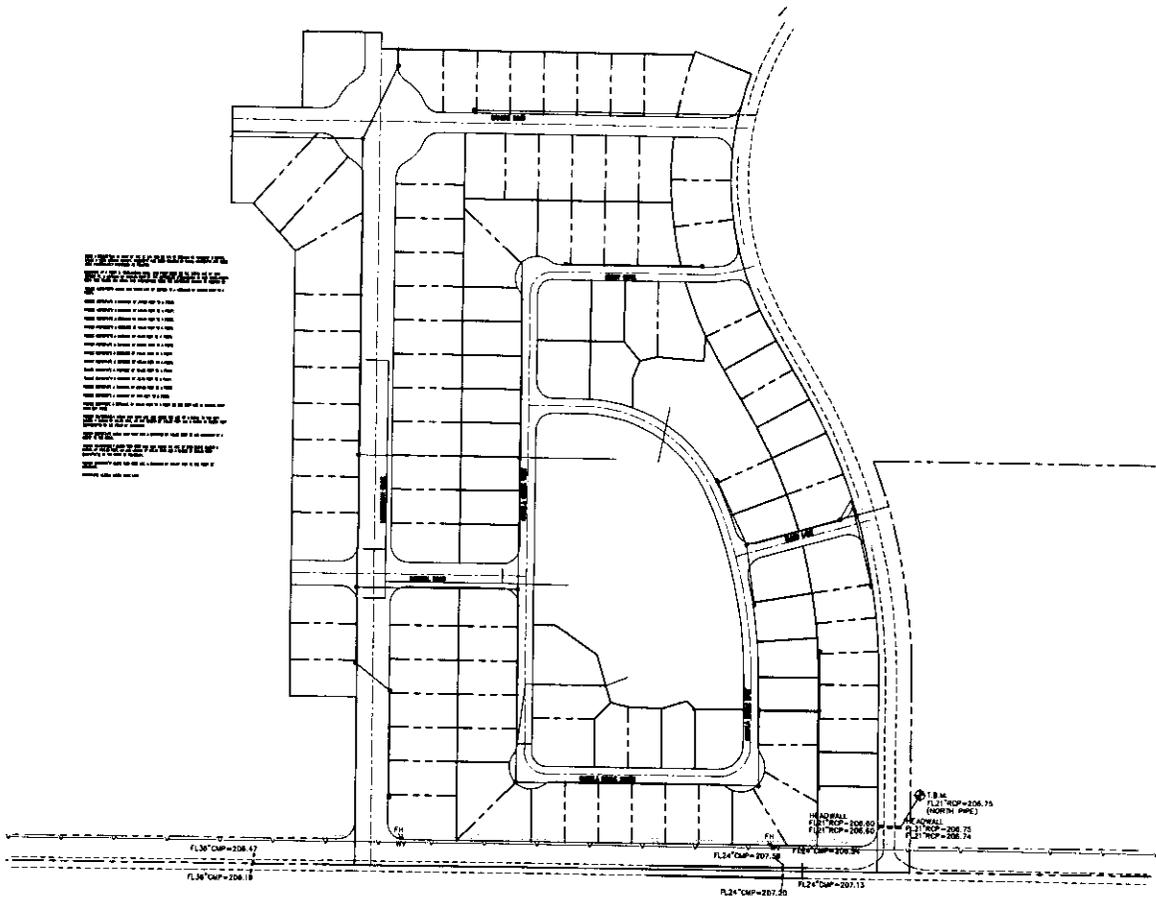
**Thence southwardly along said west line and along the arc of a curve to the left having a radius of 611.00 feet, an arc length of 546.57 feet and a chord of 528.53 feet (S 04° 48' 56" E) to a set ½" iron pin at the point of tangency;**

**Thence S 30° 26' 34" E along said west line a distance of 140.52 feet to a set ½" iron pin the beginning of a curve to the right;**

Thence southwardly along said west line and along the arc of said curve having a radius of 1184.00 feet, an arc length of 631.14 feet and a chord of 623.70 feet (S 15° 10' 18" E) to a set ½" iron pin at the point of tangency;

Thence S 00° 05' 57" W along said west line a distance of 397.97 feet to the point of beginning;  
containing 41.0494 acres, more or less.

Being part of the same property conveyed by Warranty Deed of record in Book No. 254, Page 297 in the Office of Chancery Court Clerk for DeSoto County, Mississippi.



**EXHIBIT "B"**

**DESCRIPTION OF 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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