

This Financing Statement is presented to the Filing Officer pursuant to the Uniform Commercial Code. UCC-1

STATE OF MISSISSIPPI

1. Debtors:

Magnolia Square Partners, L.P.
A Tennessee Limited Partnership
155 N. Main Street, Suite 102D
Collierville, TN 38107
Tax ID#: 62-1539325

County Code: 83
Type of Debtor: C

STATE MS.-DESOTO CO. *82*
FILED

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BK 654 PG 693
W.E. DAVIS, CH. CLK.
J. S. Cleveland

Mid-South Recreation Associates, Inc.
General Partner of Magnolia Square Partners, L.P.
155 N. Main Street, Suite 102D
Collierville, TN 38107
Tax ID# 62-1539329

County Code: 83
Type of Debtor: C

2. Secured Party:

United Southern Bank
8975 Goodman Road
Post Office Box 399
Olive Branch, MS 38654
Tax ID#: _____

County Code: 17
Type of Secured Party: C

3. The security interest hereby perfected has not been assigned.

4. This Financing Statement covers the following types (or items) of property:

(a) All inventory of the Debtors of whatever kind or nature, whether now owned or hereafter acquired and wherever located, utilized in respect to the operation and management of the Magnolia Center recreational complex located in Southaven, Mississippi, ("the Magnolia Center") upon the real property owned by Debtor Magnolia Square Partners, L.P., more particularly described as follows, to-wit:

Lot 1, First Revision, Magnolia Square Commercial Subdivision, in Sections 14 and 15, Township 1 South, Range 8 West, in the City of Southaven, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 28, Page 5, in the office of the Chancery Clerk of DeSoto County, Mississippi;

(b) All equipment of the Debtors of whatever kind or nature, whether now owned or hereafter acquired, utilized in respect to the operation and management of the Magnolia Center, including, but without limitation, all present and future machinery, vehicles, furniture, fixtures, shop equipment, office and record keeping equipment, parts and tools, supplies, and goods described in (continued - see attached UCC-E)

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W.E. Davis
By: M.J.D.C.

UNIFORM COMMERCIAL CODE FORM UCC-E

Extension Sheet for Uniform Commercial Code Forms UCC-1, UCC-1F, UCC-2, UCC-3, or UCC-1F

State of Mississippi

(Item 4 - continued):

any equipment list or schedule herewith or hereafter furnished to Secured Party by Debtors (but no such schedule or list need be furnished in order for the security interest granted herein to be valid as to all Debtors' equipment), specifically including, but not limited to, the following:

(i) in respect to the bowling alley located in the Magnolia Center, all bowling balls and racks, bowling shoes, racks and related electronic scoring equipment, scoring tables and chairs, player seating and tables, ball return equipment, pin setting equipment, snack bar equipment, ball repair and polishing machines, cashier island and equipment, snack bar tables and chairs, bowling pins, lane maintenance equipment, lounge tables and chairs, bar and bar stools, glasses and dishware, and cash registers;

(ii) in respect to the skating rink located in the Magnolia Center, all of Debtors' right, title, and interest in and to all fixtures, skates, skate storage equipment and fixtures, sound systems and controls, spectator seating, entertainment lighting, skate repair and cleaning equipment, skate surface maintenance equipment, snack bar equipment, tables and chairs, and cash registers; and

(iii) in respect to the theater located in the Magnolia Center, projection equipment, maintenance equipment, snack bar equipment, draperies, curtains, signage and cash registers; and

(c) Each and every right of the Debtors for the payment of money, whether such right now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property by the Debtors, out of a rendering of services by the Debtors, out of the overpayment of taxes or other liabilities by the Debtors or otherwise under any contract or agreement, and whether such right to payment is now or hereafter earned by performance, irrespective of how such rights to payment are evidenced, together with all of the rights and interests (including liens and security interests) which Debtors may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the property of such account debtor or other obligor; all including, but without limitation, all present and future debt instruments, chattel paper, accounts, loans and obligations receivable and tax refunds;

(continued - see attached UCC-E)

UNIFORM COMMERCIAL CODE FORM UCC-E

Extension Sheet for Uniform Commercial Code Forms UCC-1, UCC-1E, UCC-2, UCC-3, or UCC-1E

State of Mississippi

(Item 4 - continued):

(d) All general intangibles of the Debtors, whether now owned or hereafter acquired, including, but without limitation, applications for patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, deposits and prepayments, and the right to use Debtors' name;

(e) Any and all personalty affixed or to be affixed to the real property owned by the Debtor Magnolia Square Partners, L.P., hereinabove described;

(f) All leasehold rights and options to purchase of the Debtors;

(g) All additions and accessions to the foregoing and all proceeds thereof (the inclusion of proceeds does not authorize Debtors to sell, dispose of, or otherwise use the Collateral in any manner not specifically authorized by Secured Party).

THIS INSTRUMENT IS TO BE FILED IN THE REAL ESTATE RECORDS
OF DESOTO COUNTY, MISSISSIPPI.

5. This statement is not filed without Debtors' signatures.
6. Products of the collateral, if any, are covered.
7. No additional sheets are attached.

(continued - see attached UCC-E)

UNIFORM COMMERCIAL CODE FORM UCC-E

Extension Sheet for Uniform Commercial Code Forms UCC-1, UCC-IF, UCC-2, UCC-3, or UCC-IF

State of Mississippi

8. This Financing Statement is filed with: Chancery Clerk of Desoto County, Mississippi; Secretary of State, State of Mississippi

MAGNOLIA SQUARE PARTNERS, L.P.

BY: MID-SOUTH RECREATION ASSOCIATES INC., ITS GENERAL PARTNER

BY: Thomas W. Hart
THOMAS W. HART,
PRESIDENT

BY: Thomas W. Schaffler
THOMAS W. SCHAFFLER,
VICE PRESIDENT

BY: James J. Gannaway
JAMES J. GANNAWAY,
SECRETARY/TREASURER

UNITED SOUTHERN BANK

BY: Freddie G. Britt
TITLE: President
BY: Clayton D. Groom
TITLE: Regional / Area Branch

- Signature of Secured Party -

MID-SOUTH RECREATION ASSOCIATES, INC.

BY: Thomas W. Hart
THOMAS W. HART,
PRESIDENT

BY: Thomas W. Schaffler
THOMAS W. SCHAFFLER,
VICE PRESIDENT

BY: James J. Gannaway
JAMES J. GANNAWAY,
SECRETARY/TREASURER

- Signatures of Debtors -

BRIDGEMAN & BUN
100 N. G. S.
STATEMENT BY DEBTOR