MARGINAL NOTATION FORM

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DeSoto County Chancery Clerk's Office
W.E. "Sluggo" Davis, Chancery Clerk

Instrument Type	Book	Page	Lot & SD	Date	Deputy Clerk
prl	2,606	484	Lot 612 Sec K Parcels 6 and 8 Central Park Neighborhood	11/15/2006	ps
prl	2,637	285	Lot 619 Sec K Parcels 6 and 8 Central Park Neighborhood	01/04/2007	ps
prl	2,637	278	Lot 677 Sec K Parcels 6 & 8 Central Park Neighborhoord	01/04/2007	ps
prl	2,637	277	Lot 675 Sec K Parcels 6 & 8 Central Park Neighborhood	01/04/2007	ps
prl	2,637	276	Lot 670 Sec J Parcels 6 & 8 Central Park Neighborhood	01/04/2007	ps
prl	2,637	305	Lot 644 Sec K Parcels 6 & 8 Central Park Neighborhood	01/04/2007	ps
prl	2,637	304	Lot 616 Sec K Parcels 6 & 8 Central Park Neighborhood	01/04/2007	ps
prl	2,637	303	Lot 674 Sec K Parcels 6 & 8 Central Park Neighborhood	01/04/2007	ps
PRL	2,639	560	LOT 640 SEC K PARCELS 6 & 8 CENTRALPARK NEIGHBORHOOD	01/08/2007	MLC
PRL	2,639	564	LOT 648 SEC K PARCELS 6 & 8 CENTRALPARK NEIGHBORHOOD	01/08/2007	MLC
PRL	2,639	561	LOT 691 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOL	01/08/2007	MLC
prl	2,639	576	Lot 672 Sec K Parcels 6 & 8 Central Park Neighborhood	01/08/2007	ps
PRL	2,639	590	LOT 680 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	01/08/2007	MLC
PRL	2,639	589	LOT 661 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	01/08/2007	MLC
PRL	2,639	588	LOT 614 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	01/08/2007	MLC
PRL	2,646	290	LTO 631 SEC K PARCELS 6 & 8 CENTRL PARK NEIGHBORHOOD	01/19/2007	MLC
PRL	2,653	55	LOT 653 SEC K PARCELS 6 & 8 CENTRALPARK NEIGHBORHOOD	02/01/2007	MLC
PRL	2,653	36	LOT 656 SEC K PARCELS 6 & 8 CENTRALPARK NEIGHBORHOOL	02/01/2007	MLC
PRL	2,665	183	LOT 693 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	02/23/2007	JRK
PRL	2,665	165	LOT 676 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	02/23/2007	JRK
PRL	2,665	158	LOT 673 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	02/23/2007	JRK
PRL	2,665	151	LOT 671 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	02/23/2007	JRK
PRL	2,665	138	LOT 669 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	02/23/2007	JRK
PRL	2,670	721	LOT 622 SEC K PARCELS 6 AND 8 CENTRAL PARK NEIGHBORHOOD	03/02/2007	MC
PRL	2,674	176	LOT 667 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBOR	03/07/2007	MLC
PRL	2,674	178	LOT 624 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	03/07/2007	MC
prl	2,689	538	Lot 629 Sec K Parcels 6 & 8 Central park	03/30/2007	mh
prl	2,689	541	Lot 685 Sec K Central park parcel 6 & 8	03/30/2007	mh
PRL	2,695	103	LOT 678 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	04/06/2007	MC
prl	2,706	285	Lot 618 Sec K Parcel 6 & 8 Central Park	04/27/2007	mh
prl	2,706	288	Lot 615 Sec K Parcels 6 & 8 Central Park	04/27/2007	mh

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prl	2,706	296	Lot 651 Sec K Parcels 6 & 8 Central Park	04/27/2007	mh
prl	2,706	297	Lot 686 Sec K Parcels 6 & 8 Central Park	04/27/2007	mh
PRL	2,714	115	LOT 679 SEC K PARCELS 6 & 8 CENTRAL PARK	05/08/2007	JRK
PRL	2,714	132	LOT 664 SEC K PARCELS 6 AND 8 CENTRAL PARK NEIGHBORHOOD	05/08/2007	MC
PRL	2,717	669	LOT 603 SEC K PARCELS 6&8 CENTRAL PARK NEIGHBORHOOD	05/15/2007	JRK
PRL	2,728	506	LOT 633 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	06/04/2007	MC
PRL	2,728	504	LOT 689 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD	06/04/2007	MC
prl	2,732	601	Lot 643 Sec K Parcels 6 & 8 Central Park	06/07/2007	mh
prl	2,732	602	Lot 613 Sec K Parcels Central Park	06/07/2007	mh
prl	2,742	133	Lot 647 Sec K Central Park	06/25/2007	mh
prl	2,742	134	Lot 682 Sec K Parcels 6 & 8 Central Park	06/25/2007	mh
prl	2,742	140	Lot 620 Sec K Central Park	06/25/2007	mh
PRL	2,749	463	LOT 638 SEC K PARCELS 6 AND 8 CENTRALPARK NEIGHBORHOOD PUD	07/05/2007	MC
prl	2,754	11	Lot 608 Sec K Parcels 6 & 8 Central Park Neighborhood	07/13/2007	ps
prl	2,754	13	Lot 604 Parcels 6 & 8 Central Park Neighborhood PUD	07/13/2007	ps
prl	2,754	82	Lot 646 Sec K Parcels 6 & 8 Central Parki Neiighborhood PUD	07/13/2007	ps
PRL	2,759	232	LOT 642 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD PUD	07/13/2007	JRK
PRL	2,759	214	LOT 641 SEC K PARCELS 6 & 8 CENTRAL PARK NIEGHBORHOOD PUD	07/23/2007	JRK
PRL	2,768	87	LOT 681 SEC K PARCELS 6 &8 CENTRALPARK NEIGHBORHOOD	08/06/2007	MC
prl	2,776	466	Lot 687 Sec K Parcels 6 & 8 Central Park	08/21/2007	mh
prl	2,782	158	Lot 634 Sec K Parcel 6 & 8 Central Park	08/31/2007	mh
PRL	2,785	37	LOT 652 SEC K PARCEL 6 & 8 CENTRAL PARK	09/06/2007	JRK
PRL	2,800	126	LOT 625 SEC K PARCEL 6 & 8 CENTRAL PARK NEIGHBORHOOD PUD	10/05/2007	MC
PRL	2,800	128	LOT 637 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD PUD	10/05/2007	MC
PRL	2,800	129	LOT 609 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD PUD	10/05/2007	MC
PRL	2,800	133	LOT 628 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD PUD	10/05/2007	MC
PRL	2,800	148	LOT 617 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD PUD	10/05/2007	MC
PRL	2,800	149	LOT 659 SEC K PARCELS 6 & 8 CENTRAL PARK NEIGHBORHOOD PUD	10/05/2007	MC
prl	2,800	162	Lot 692 Sec K Parcels 6 & 8 Central Park	10/05/2007	mh
prl	2,800	164	Lot 636 Sec k Parcels 6 & 8 Central Park	10/05/2007	mh
prl	2,800	176	Lot 694 Sec K Parcels 6 & 8 Central Park	10/05/2007	mh

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Instrument Type	Book	Page	Lot & SD	Date	Deputy Clerk
prl	2,801	561	Lot 657 Sec K Central Park	10/09/2007	mh
prl	2,815	401	Lot 610 Sec K Parcels 6 & 8 Central Park Neighborhood	11/07/2007	ps
prl	2,824	195	Lot 663 Sec K Central Park	11/28/2007	mh
prl	2,889	69	Lot 639 Sec K Central Park	04/24/2008	mh
prl	2,889	69	Lot 654 Sec K Central Park	04/24/2008	mh
prl	2,889	69	Lot 655 Sec K Central Park	04/24/2008	mh
PRL	2,947	352	LOT 644 SEC K CENTRAL PARK	09/17/2008	MC
prl	2,959	9	LOt 644 Sec K Central Park	10/21/2008	mh
prl	3,424	133	LOT 658 SEC K PARCELS 6&8 CENTRAL PARK NEIGHBORHOOD PUD	04/09/2012	cao
rel	3,501	548		09/12/2012	mc

8/02/06 12:06:17
BK 2,531 PG 582
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

8/15/06 10:19:40
BK 2,541 PG 452
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

THE MAXIMUM PRINCIPAL INDEBTEDNESS IS $6,000,000.00

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Mark B. Miesse, Esq.
MARK B. MIESSE & ASSOCIATES, P.C.
7518 Enterprise Avenue
Germantown, TN 38138
File #: 260634 JW
901-759-3900

CONSTRUCTION DEED OF TRUST
AND ASSIGNMENT OF LEASES AND RENTS

This is an Open-End Mortgage.

NOTE: THIS DEED OF TRUST SECURES ADVANCES TO BE MADE BY FIRST TENNESSEE BANK NATIONAL ASSOCIATION (THE "BANK") TO THE UNDERSIGNED GRANTOR FOR THE PURPOSE OF CONSTRUCTING IMPROVEMENTS ON THE WITHIN DESCRIBED REAL PROPERTY. THE BANK HAS NOT CONSENTED TO THE IMPOSITION OF ANY MATERIALMAN'S OR MECHANIC'S LIEN, NOR HAS ANY CONSENT BEEN MADE TO ANY CONTRACT WHICH MAY GIVE RISE TO THE SAME.

THIS DEED OF TRUST SECURES OBLIGATORY FUTURE ADVANCES FOR COMMERCIAL PURPOSES PURSUANT TO A DEVELOPMENT LOAN AGREEMENT OF EVEN DATE HEREWITH BETWEEN THE PARTIES HERETO.

THIS INDENTURE, made and entered into as of the **26th day of July, 2006**, by**, (hereinafter the "Grantor"), to Thomas F. Baker, IV, of Shelby County, Tennessee, TRUSTEE (hereinafter called the "Trustees"), for the benefit of **First Tennessee Bank, N.A.** with its principal place of business located in Memphis, Tennessee ("Bank").

**REEVES-WILLIAMS, LLC A DELAWARE LIMITED LIABILITY COMPANY

WITNESSETH THAT:

WHEREAS, Bank has agreed to provide Grantor a development loan for the purpose of developing and erecting improvements on the real property described herein; and

WHEREAS, Grantor's obligation to repay the Bank is evidenced by a Promissory Note dated of even date herewith executed in favor of Bank, in the face amount of **$ 6,000,000.00**(hereinafter called the "Note") together with other future advances as may be made pursuant to the Development Loan Agreement, any Revolving Loan Agreement or otherwise; and

Nashville

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WHEREAS, the Grantor desires to secure its obligations under the terms of the Note, together with any obligation to pay fees and expenses incurred therewith as all are evidenced by the Note together with the Development Loan Agreement (the "Agreement") and all other documentation executed in connection therewith, all of even date and hereinafter collectively referred to as the "Loan Documents;"

NOW THEREFORE, for and in consideration of the extension of credit as herein stated, and of the sum of One Dollar ($1.00) to the Grantor in hand paid, the receipt and sufficiency of which is hereby acknowledged, the Grantor does by these presents grant, bargain, sell, transfer and convey unto Trustee, his successors in trust, and assigns, that certain property, being located in DeSoto County, Mississippi described on the attached Exhibit "A," which description is incorporated herein by reference.

Together with:

(a) All buildings, structures, other improvements, equipment, machinery and fixtures now or hereafter erected, constructed or situated thereon, including, without limitation, all plumbing, lighting, pumping, heating, air-conditioning, ventilation, and fire prevention or extinguishing systems, fixtures and equipment;

(b) All easements, rights, road beds, licenses, privileges and appurtenances thereunto belonging or in any wise appertaining;

(c) All moveable fixtures, as well as machinery, appliances and articles of personal property located on or affixed to the real property described in Exhibit "A," whether now owned or hereafter acquired by the Grantor including such as may also be subject to the security interest granted herein, together with all additions thereto, replacements thereof, substitutions therefore, and proceeds therefrom (herein referred to as "Fixtures");

(d) All on-site building materials, equipment and fixtures, now or hereafter delivered to the above described property and intended to be installed therein, attached thereto or otherwise located or used therein or thereon;

(e) Any and all proceeds from the conversion, whether voluntary or involuntary, of all or any part of the property, items, or interests enumerated above (including the herein described proceeds), into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards, and including the proceeds of any sale upon foreclosure of the property as provided herein.

(f) All rents, leases, issues, profits and income which may arise or be had therefrom in accordance with paragraph 23 hereof.

All of the foregoing property and interests, both real and personal, are hereinafter

referred to as the "Premises" and are covered by this Deed of Trust.

TO HAVE AND TO HOLD the Premises unto the Trustee, his successors in trust and assigns, forever.

AND the Grantor hereby covenants with the Trustee that the Grantor is lawfully seized and possessed of the Premises, that the same are free and clear of all taxes, liens and encumbrances whatsoever except such "Permitted Encumbrances," as hereafter set forth, that the Grantor has good right, full power and lawful authority to transfer and convey the same, and that the Grantor will warrant and forever defend the title thereto against the lawful claims of all persons whomsoever.

Grantor further warrants that the Permitted Encumbrances are only those easements, restrictions, liens or encumbrances described on the attached Exhibit "B," which is incorporated herein by reference.

BUT THIS IS A DEED OF TRUST, and the foregoing conveyance is made in trust, to secure the performance and payment by the Grantor of the following indebtedness and obligations:

(1) The just and full sum of Six Million Dollars and no/100****and no/100 Dollars ($6,000,000.00), together with any amount as may be advanced to or on behalf of the Grantor, upon curing defaults, upon maintaining the premises or insurance thereon, or for completion of construction as may be allowed or required by the Loan Documents, or for any other purpose, or for money borrowed by Grantor, evidenced by the Note, together with any and all renewals, modifications and replacements thereof, the terms of which Note are incorporated herein by reference, with interest from date at the rate or rates therein set forth on the unpaid balance until paid, payable to the Bank, as provided therein, and having a final maturity on **July 21, 2007.**

Notwithstanding any provision which may be contained in the aforedescribed Note, the lien of this Deed of Trust shall continue in full force as security for any installment due thereunder until such time as released by the Bank or until the applicable statute of limitations has run from the maturity date of the final installment thereof, including any extension which may be given in the maturity date, regardless of whether such extension is placed of public record.

(2) Interest, service charges and fees which may accrue upon the outstanding principal balance of the Note, including fees incurred by the Bank in employing an independent architect or engineer for the purpose of inspecting the Project from time to time.

(3) Any and all additional amounts which Grantor is required to pay hereunder or which

may be advanced by the Bank to preserve or protect the Premises or the security of this instrument, including any prepayment premium incurred in accordance with the Agreement.

(4) Any sum advanced by the Bank in a commercially reasonable fashion for the purpose of completing construction of or bringing the improvements on the Premises in a condition to bring the optimum return in the event of a sale by the Trustee under the powers granted herein.

(5) Any and all additional amounts which Grantor is required to pay or which may be advanced by the Bank under any other instrument now or hereafter in any manner evidencing or securing the indebtedness secured hereby.

(6) The full, prompt and final payment of any and all attorneys' fees and costs or expense of administering this trust or foreclosure thereunder including title examinations, advertisement, trustees' fees, recording fees, taxes, attorneys' fees incurred thereby, all as may be provided herein, in the Note, or in the Loan Documents evidencing such indebtedness and obligations, whether such indebtedness is now or hereafter owing or hereafter incurred by Grantor both by way of future loans by the Bank to Grantor and arising out of Grantor's present or future liability to the Bank, in Grantor's capacity as endorser, guarantor, surety, security for others, or otherwise, and whether or not such indebtedness is evidenced by written instrument and whether or not specifically described herein.

AND the Grantor, for the considerations herein expressed and to protect the security of this Deed of Trust, does hereby covenant and agree that:

1. The Grantor will pay to the Bank, as the same becomes due for the account of Bank, any and all sums Grantor may be obligated to pay pursuant to the terms of the Note, or any of the Loan Documents.

2. The Grantor will not permit, without the prior written consent of the Bank, any lien or encumbrance (including a junior lien or encumbrance) to attach to or remain on the Premises other than the Permitted Encumbrances and taxes which are not yet due and payable.

3. Grantor will not permit any Fixtures included in the Premises to be sold, transferred, conveyed, leased, subleased, encumbered or alienated in any way (other than the Permitted Encumbrances) or removed from the within-described property without the prior written consent of the Bank, provided that Grantor shall have the right to sell the same and use the proceeds to replace such Fixtures with similar items if (i) such replacements have value and utility equivalent or superior to that existing when the lien hereof first attaches thereto and (ii) such replacements are fully paid

for and Bank obtains a lien thereon or security interest therein subject only to the Permitted Encumbrances.

4. Grantor hereby covenants and agrees with the Bank that all of the indebtedness and obligations secured hereby shall, at the absolute option of the Bank, be and become immediately due and payable should the Grantor permit title to the Premises to be transferred or conveyed, voluntarily or involuntarily, directly or indirectly, or in any way, without the prior written consent of the Bank, which shall not be unreasonably withheld.

5. Grantor will execute or cause to be executed and deliver or cause to be delivered to the Bank, upon reasonable notice, any further security agreements, financing statements, or other agreements and assurances of title deemed advisable by the Bank to further perfect and evidence a lien on, and a validly perfected paramount security interest in, the Premises, subject only to the Permitted Encumbrances.

6. Grantor will not permit any lease to be made of any portion of the Premises without the prior written consent of the Bank as to the form and content of each such lease (which approval, with such reasonable conditions as may be imposed by the Bank, may be made as to the form and content of a standard lease to be used for all leases for portions of the Premises), and Grantor will not permit any surrender, termination, concession or material modification with respect to any approved or existing lease without the prior written consent of the Bank.

7. This Deed of Trust secures a development and construction loan and should the improvements be left in an uncompleted condition at the time when the contract according to its terms is to be completed, or if completed subject to any unpaid obligations for labor or materials, or if completed in an unworkmanlike manner, notwithstanding the fact that such conditions shall constitute an event of default, the Bank may (but shall not be required to) advance sums to correct such deficiencies and the entire secured indebtedness including such additional advances shall in that event become accelerated and matured for the purpose of foreclosure at the option of the Bank, who shall not be required to give any notice other than the advertisement for foreclosure provided herein.

8. The funds hereby secured are advanced pursuant to the Agreement of even date. It is a further condition of this Deed of Trust that the Grantor shall comply strictly with every obligation of the Agreement and shall proceed diligently to complete the development and construction contemplated thereby; and any default in the Agreement shall be deemed a default in this Deed of Trust.

9. At least ten (10) days prior to the dates when the same may become delinquent, the Grantor will pay or cause to be paid all ground rents, taxes, assessments, water,

sewer and other governmental or municipal charges, rates or impositions (if any), levied or assessed upon the Premises, or any part thereof or interest therein, whether general or special, and will deliver a copy of the official receipts therefore to the Bank. The Grantor will pay all taxes, assessments, charges, and fees which may now or hereafter be levied upon or assessed or charged against this Deed of Trust or any other instrument now or hereafter evidencing, securing or otherwise relating to the indebtedness secured hereby. In the event of the passage after this date of any law, rule or regulation by the United States, the State of Mississippi, or any political subdivision thereof, changing in any manner the taxation of deeds of trust or security agreements, or debts secured thereby, or the manner of collection of any such tax, so as to provide for any new or increased tax on this Deed of Trust or the indebtedness secured hereby, then the Grantor will thereafter pay all such taxes on or before the due dates thereof and promptly deliver the receipts therefore to the Bank.

10. The Grantor will keep the Premises insured against fire and such other hazards, casualties, risks and contingencies as may be required from time to time by the Bank, including, without limitation, (i) builders' risk and extended coverage insurance, (ii) public liability insurance, and (iii) flood insurance if at any time the within described property is determined by the United States Secretary of Housing and Urban Development, or his successor, to be in an area having special flood or mud slide hazards in which the sale of flood insurance has been made available under the National Flood Insurance Act of 1968 as now or hereafter amended. All insurance required by the Bank to be carried pursuant to this Deed of Trust shall be in such amounts, for such periods of time, with such insurance companies, and with such terms, provisions and endorsements as shall be required by the Agreement. The Grantor will promptly pay or cause to be paid the premiums on all such insurance on or before the due dates thereof. Certificates evidencing all policies, and all renewals and replacements thereof, shall be deposited with and held by the Bank, and (except for public liability insurance) shall have attached thereto a mortgagee loss payable clause in favor of the Bank. Every such policy shall contain an agreement by the issuer thereof providing that the insurer will use its best efforts to provide at least thirty (30) days' prior written notice to Bank prior to modification, amendment, or cancellation of any such policy shall not be modified, amended or canceled without at least thirty (30) days' prior written notice to the Bank. In the event of a sale of the Premises pursuant to the exercise of the power of sale contained in this Deed of Trust or a foreclosure hereof, or any other transfer of title to the Premises in satisfaction, in whole or in part, of the indebtedness secured hereby, complete title to all such insurance policies, all unearned premiums thereon and all proceeds payable thereunder shall automatically pass to and vest in the purchaser or transferee. In case of the pending expiration of any policy, a renewal thereof with receipt for the premium on same shall be delivered to the Bank at least ten (10) days before the time of such expiration. In the event of any loss or damage,

the Grantor shall give immediate notice by mail to the Bank, and the Bank is authorized to make proof of loss and to adjust and compromise any loss or damage, but the Bank shall have no obligation to make such proof of loss or to so adjust or compromise any such loss or damage; provided, however, that the Bank shall provide written notice to the Grantor prior to any such adjustment or compromise and shall permit the Grantor to participate in negotiations pertaining to any such adjustment or compromise. Each insurance company concerned is hereby authorized and directed to make payment for such loss or damage directly to the Bank for the benefit of Bank and Grantor instead of to the Grantor and the Bank jointly. The insurance proceeds, or any part thereof, may be applied by the Bank at its option (or direction from the Bank), either to the reduction of the indebtedness secured hereby, or to the restoration or repair of the property damaged, upon such terms, conditions and requirements as shall be satisfactory to the Bank. Bank agrees, however, that in the event of a loss which results in insurance proceeds of $25,000.00 or less, Bank will make such insurance proceeds available for restoration or repair subject to conditions satisfactory to Bank. Upon request by the Bank and without cost to it, the Grantor will furnish to the Bank from time to time evidence of the insurable value of the Premises.

11. The Grantor will keep and maintain the Premises, including all buildings, fixtures, and other improvements now or hereafter constructed or placed on the within-described property, in good condition and repair and in compliance with all laws, ordinances, codes, regulations, governmental rulings and licenses applicable thereto or to the use thereof; and the Grantor will not commit or permit any waste of the Premises nor do any act by which the value thereof may be impaired. The Grantor will cause the Bank and its agents to have access to the Premises at all reasonable times for inspection.

12. In the event the Premises or any part thereof are damaged or taken, either temporarily or permanently, by or for any public improvement, condemnation proceeding or any power of eminent domain (including any sale or other transfer in lieu thereof), the entire award, consideration or other compensation or relief given or paid therefore (the "Condemnation Award") shall be paid to the Bank, and the Bank is hereby empowered in the name of the Grantors to receive and give acquittance for such Condemnation Award or any judgment therefore or thereon whether it be joint or several. The entire amount of such Condemnation Award shall be applied by the Bank to the reduction of the indebtedness hereby secured; provided that the Bank, may waive such application in whole or in part and either (i) apply such Condemnation Award or part thereof to the repair of the remaining Premises under such terms, conditions or requirements as shall be satisfactory to the Bank, (ii) apply such Condemnation Award to Grantor's outstanding indebtedness to the Bank, or (iii) pay such Condemnation Award or part thereof over to the Grantor. The Grantor agrees to execute such further assignments of any

Condemnation Award or any claim or right of action relating thereto as the Bank may require.

13. Grantor hereby irrevocably appoints Bank as Grantor's attorney-in-fact, coupled with an interest, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Bank's reasonable discretion, to take any action and to execute any instrument which Bank may reasonably deem necessary or advisable to protect the Bank's rights under this Deed of Trust.

14. The Grantor recognizes that, during the term of this Deed of Trust, the Bank or the Trustee:

    (a) May be involved in court or administrative proceedings, including, without limitation, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, condemnation, housing authority or pollution control proceedings of any kind, to which the Bank or Trustee may be a party by reason of this Deed of Trust, the Note, or the Loan Documents or in which the Premises are involved directly or indirectly; or

    (b) May make preparations for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced, or make preparations for the exercise of the power of sale contained herein, which sale may or may not actually take place; or

    (c) May make preparations for the defense of any threatened proceeding which might affect the Premises or the priority, validity or effectiveness of the lien created or intended to be created hereby, which proceeding may or may not be actually commenced; or

    (d) May make preparations for and take action and do work in connection with the Bank's or Trustee's taking possession of and managing the Premises, pursuant to the powers granted herein or in any assignment of leases and rents or by law, which event may or may not actually occur; or

    (e) May make preparations for and commence other private or public actions to remedy a default, which other actions may or may not be actually commenced; or

    (f) May enter into negotiations with Grantor or agents of Grantor in connection with the existence of or the curing of any default, the assumption of liability for any of the indebtedness represented by the Note or the Loan Documents, the transfer of the Premises in lieu of foreclosure, (which transfer may relate

back to the date hereof, and supersede any liability of the Grantor not placed of public record) or the obtaining of the Bank's or Trustee's approval of actions taken or proposed to be taken by the Grantor or its agents which approval is required by the terms of this Deed of Trust.

All reasonable expenditures (which may be estimated as to items to be expended after sale under power of sale or after judgment) made by the Bank, or the Trustee in connection with any of the foregoing for attorneys,' trustees' or appraisers' fees and expenses, expert evidence, expenses of procuring title examinations, policies and certificates, court costs, and all other like and unlike costs which may be reasonably necessary or desirable, shall be paid by the Grantor and such payment shall be secured by the lien of this Deed of Trust.

15. If the Grantor shall fail to obtain or pay for any builders' risk or other insurance policies, or shall fail to make or pay for any required repairs, or shall fail to pay any ground rents, taxes, assessments, water, sewer or other charges, rates or impositions, as herein provided, or shall fail to perform any other obligation, agreement, term or condition contained herein or in the Note, or in the Loan Documents, the Bank, at its option, may obtain, perform, make or provide and pay for, any of the same. Further, the Bank at its option may make any payment which the Grantor should have made under the terms hereof, and may also pay any other sum which the Bank deems to be reasonably necessary or desirable to preserve or to protect the Premises or the security of this instrument. Any and all sums advanced or paid by the Bank on behalf of Bank in accordance with the preceding provisions, together with all costs reasonably incurred or paid by the Bank in connection therewith or otherwise pursuant to this instrument, shall bear interest from the date of each such payment at a rate equal to the lesser of (i) the then maximum rate of interest permissible by law, if such a limitation exists at that time, or (ii) 20% per annum, and together with the interest thereon, shall immediately become additional indebtedness secured by this instrument and shall be repaid to the Bank upon demand. Upon failure of the Grantor to make such repayment within five (5) days after any such demand, all the indebtedness secured hereby shall at the option of the Bank or direction of the Bank immediately become due and payable and Bank shall be entitled to exercise all remedies available to it hereunder.

16. If the time of payment of the indebtedness secured hereby or any part thereof is extended or modified at any time or times, or if any security for the indebtedness secured hereby is released, Grantor and any other parties now or hereafter liable therefor or interested in the Premises shall be deemed and held to consent to such extensions, modifications, and releases, and their liability, if any, and the lien hereof and of any of the Loan Documents which is not so released, and the rights created hereby and thereby, shall continue in full force and effect, the right of recourse, if any, against all such parties being reserved by the Bank.

17. The failure of the Bank to exercise any option, including the option to accelerate the maturity of the principal debt or of any other sums secured hereby, in the event of any default hereunder or under the Agreement or the Note, or any of the Loan Documents, shall not constitute a waiver of the right of the Bank to exercise such option prior to the complete curing of any such default or in the event of any subsequent default, whether similar or dissimilar to any prior default. The remedies available to the Bank under this instrument shall be exercisable in any combination whatsoever and shall be in addition to, and exercisable in combination with, any and all remedies conferred by law or available under the Agreement or the Note, or any of the Loan Documents. The Bank may resort to any remedy for the collection of the indebtedness secured hereby and for the enforcement of the obligations, agreements, terms and conditions contained herein and the resort to any remedy shall not prevent concurrent or subsequent employment of any other appropriate remedy. No failure on the part of the Bank to exercise and no delay in exercising any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any right, power or remedy preclude any other or further exercise thereof or of any other right, power or remedy.

18. Either of the following events shall constitute a default under this Deed of Trust:

    (a) The failure of Grantor to make any payment required under the Note or hereunder as the same shall become due and payable;

    (b) In the case of a non-monetary default, the failure of Grantor to perform in a full and timely manner any of the obligations, agreements, terms or conditions of or any breach of warranty or representation in this Deed of Trust, and the continuation of such failure or breach for a period of thirty (30) days after notice of such failure or breach from Bank; and

    (c) Any Event of Default under the Agreement or under any of the Guaranties given to Bank as required by the Agreement.

19. If the Grantor shall pay all of the indebtedness and obligations secured hereby, when due, according to the terms hereof and of the Note, and Grantor shall otherwise fully and promptly perform and comply with all of the obligations, agreements, terms and conditions of this Deed of Trust, the Loan Documents and the Agreement, and any other agreements or loans between Grantor and the Bank, then the lien of this Deed of Trust shall be released, subject to the provisions regarding continuing liability as hereinafter provided, but otherwise shall remain in full force and effect. If, however, Grantor shall fail to pay the indebtedness secured hereby, or if the Grantor shall fail to fully and promptly perform or comply with any of the obligations, agreements, terms and conditions of this Deed of Trust, the Loan

Documents, and the Agreement or in the event of any default as herein defined, then, at the option of the Bank, all sums the payment of which is secured hereby, shall immediately become due and payable, without notice, and the Trustee is hereby authorized and empowered, after first advertising for at least twenty-one (21) days by three (3) separate notices, describing the time, place and terms of sale, in some newspaper of general circulation published in the county where the sale is to be made, to sell the Premises at public outcry to the highest bidder for cash, or upon such other terms as may be reasonable, free from and in bar of all rights and equities of redemption, statutory right of redemption, the common law equity of redemption, homestead, dower and all other rights or exemptions of every kind, all of which are hereby expressly waived. The Trustee may sell the Premises as a whole or in such parcels or parts as he in his judgment may deem advisable. The Bank may bid at such sale and purchase the Premises or any part thereof if the highest bidder therefor. Upon such sale, the Trustee is authorized to execute and deliver a deed or deeds or other instruments of conveyance or transfer of the Premises, or any part thereof, to the purchaser in fee simple absolute, and to place the purchaser in quiet and peaceful possession thereof. In case of any sale under this Deed of Trust, the Grantor will at once surrender possession of the Premises and will from that moment become and be a tenant at will of the purchaser, and be removable by process, such as forcible entry and detainer, and the Grantor will pay to the purchaser the reasonable rental value of the Premises after such sale for any period that the Grantor fails to surrender possession.

20. The proceeds of any sale under this Deed of Trust shall be applied by the Trustee as follows: first, to pay the costs and expenses of making, maintaining and executing this trust and the protection of the Premises, including the costs of any litigation, expenses of sale, a reasonable compensation to the Trustee and such reasonable attorneys' fees as may have been incurred in the execution of this trust; next, to any fees, premiums, interests or other loan charges due the Bank under the Loan Documents or the Agreement; next, to pay the principal indebtedness secured hereby, as well as any advances by the Bank and any other sums owing to the Bank by the Grantor pursuant to this instrument, the Note, the Loan Documents, or the Agreement, including accrued interest thereon, in such order of application as the Bank shall determine; next, to the establishment of a reserve fund in which the Bank shall be and is hereby granted a security interest as proceeds of the sale of the Premises, for the purpose of securing any future or contingent obligation the Bank may have to advance funds to or on behalf of the Grantor under any guaranty, or any letter of credit, or any draft which Bank has committed to honor, such fund to be held by the Bank until such time as such contingent liability no longer exists; and to pay the balance, if any (less the expense, if any, of obtaining possession), to the persons or entities legally entitled thereto upon delivery and surrender of possession of the Premises sold to the purchaser.

21. It is a condition of this conveyance that the Grantor shall retain possession of the Premises until there is a default under this Deed of Trust, under the Note or under the Loan Documents. After such default, irrespective of whether the debt has then been accelerated or whether foreclosure proceedings have been commenced, the Bank or the Trustee may, without notice to or demand upon Grantor, take possession of the Premises. While in possession of the Premises, the Bank or Trustee shall have the following rights and powers and Grantor further covenants as follows:

(a) To complete development of the Premises expending such sums, including amounts in excess of the face value of the Note, as may be necessary to do the same or as may be required by the Loan Documents or the Agreement, all of which sums shall be secured hereby.

(b) To collect any rents, and manage, lease, alter and repair the Premises, cancel or modify existing leases, obtain insurance and in general have all powers and rights customarily incident to absolute ownership; and

(c) To pay out of the rents so collected, the management and repair charges, taxes, insurance, commissions, fees and all other expenses and, after creating reasonable reserves, apply the balance (if any) on account of the indebtedness secured hereby in such order of application as the Bank shall determine.

22. In the event of the exercise of the power of sale herein contained or a foreclosure hereof, the Bank or the Trustee may remain in possession of the Premises until the sale of the Premises is concluded. Neither the Bank nor the Trustee shall incur any liability for, nor shall Grantor assert any claim or set-off as a result of, any action taken while the Bank or Trustee is in possession of the Premises, except only for the Bank's or Trustee's willful misconduct or bad faith. In the event no foreclosure proceedings are commenced or the power of sale is not exercised, the Bank or Trustee may remain in possession as long as there exists a default hereunder.

23. Regardless of whether the Bank obtains physical possession of the Premises, this agreement shall constitute an assignment of rents and profits obtained from any lease pertaining to the Premises or any portion thereof now existing or hereafter arising upon the following terms:

(a) So long as there shall exist no default by Grantor in the payment or performance of the indebtedness and obligations secured hereby, or in any Lease on the part of Grantor to be performed, Grantor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising from the Premises or any Lease

thereof, and to retain, use and enjoy same.

(b) Upon or at any time after default in the payment or performance of any indebtedness, obligation or liability secured hereby, the Bank without in any way waiving such default may at its option, without notice and without regard to the adequacy of the collateral, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a Court, (a) take possession of the Premises, or any portion thereof, together with all Fixtures, thereon or therein, and have, hold, manage, lease and operate the same, at such times and for such period of time as Bank may deem proper; (b) cancel, amend or alter existing Leases and execute new leases (including leases that extend beyond any redemption period); and (c) with or without taking possession of the Premises in its own name, sue for or otherwise collect and receive all rents, income and profits therefrom, including those past-due and unpaid and to apply such rents, income and profits to the payment of: (i) all expenses of managing the Premises including without limitation the salaries, fees and wages of the managing agent and such other employees as the Bank may deem necessary or desirable, and all expenses of operating and maintaining the Premises, (including, without limitation, all taxes, charges, claims, adjustments, water rents, sewer rents, liens, leases, installment obligations and premiums for insurance which the Bank may deem necessary and desirable, and the cost of all operations, renovations, repairs or replacements), and all expenses incident to taking and/or receiving possession of the Premises; and (ii) the principal sum, interest and indebtedness secured hereby, together with all costs and reasonable attorney fees. The exercise by the Bank of the options granted in this paragraph and collection of rents, income and profits and application thereof, hereby provided, shall not be considered a waiver of any default by Grantor under the Note or Deed of Trust or under any Lease or this Assignment, or under any other agreement to which Grantor and the Bank may be parties.

(c) The Bank shall not be liable for any loss sustained by the Grantor resulting from the Bank's failure to complete and/or to let the Premises after default or from any other act or omission of Bank in managing same after default, unless such loss is caused by the willful misconduct or bad faith of the Bank. Nor shall the Bank be obligated to perform or discharge, nor does the Bank hereby undertake to perform or discharge, any obligation, duty or liability under any Lease or under or by reason of this Assignment, and Grantor shall, and does hold the Bank harmless from any and all liability, loss or damage which may or might be incurred under any Lease or by reason of the Assignment, and from any and all claims and demands whatsoever which may be asserted against the Bank by reason of the alleged

obligations or undertakings on their or its part to perform or discharge any of the terms, covenants or agreements contained in any lease unless such loss is caused by the willful misconduct or bad faith of the Bank. Should Bank incur any such liability under a Lease or under or by reason of this Assignment, or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney fees, shall be secured hereby and Grantor shall reimburse the Bank therefore immediately upon demand, and upon demand and failure of Grantor so to do, the Bank may declare all sums secured hereby immediately due and payable. And it is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon the Bank, nor for the carrying out of any of the terms and conditions of any Lease, nor shall it operate to make the Bank responsible or liable for any act or omission by the tenants or any other parties, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss or injury or death of any tenant, licensee, employee or stranger.

(d) The term "Lease" as used herein means any lease executed during and for the term of this Assignment covering the Project, or any part thereof.

24. The necessity of the Trustee or any successor in trust, making oath, filing inventory or giving bond as security for the execution of this trust, as may be required by the laws of Mississippi, is hereby expressly waived.

25. The Bank may at any time, with or without cause, and without notice to the Trustee or to the Grantor, remove the Trustee herein named and may appoint a successor by an instrument in writing which shall be recorded in the same county in which this instrument is recorded, and the successor Trustee so appointed shall succeed to all the rights, titles and powers and be subject to the same obligations and duties, waivers and immunities conferred upon the Trustee herein named, and no resignation, evidence of inability, failure to function or evidence of absence of the Trustee herein named shall be required, and such powers of substitution shall continue so long as any part of the indebtedness secured hereby remains unpaid. In the event that more than one Trustee is named hereunder, any trustee may act alone with full powers provided herein.

26. The Bank shall have the right, at any time and from time to time, to sue in its own name for any sums required to be paid under this Deed of Trust, the Note, or the Loan Documents, as the same become due and payable, without regard to whether or not the entire indebtedness shall be due, and without prejudice to the rights of the Bank thereafter to enforce any appropriate remedy against the Grantor, including a sale hereunder or an action for the foreclosure hereof, or any other action for a

default by the Grantor.

27. This is a development and construction loan and should the improvements be left in an incomplete condition at the time when the contract, according to its term, is to be complete, or if completed subject to any unpaid bills for labor or material, such condition shall constitute an event of default, and the entire secured indebtedness shall in that event become accelerated and mature for the purpose of foreclosure at the option of the holder who shall not be required to give any notice other than the advertisement for foreclosure provided herein. It is understood and agreed that the lien of this Deed of Trust shall have priority at all times over any and all mechanics', furnishers' and materialmen's liens, and mortgagee and/or holder of the Note does not consent to any contract for labor or materials. It is stipulated and agreed that no contract for labor or material will be let by Borrower except with the express stipulation that the mechanic's and materialmen's liens therefor shall at all times be subordinate to the lien of this Deed of Trust. It is contemplated that the original principal sum evidenced hereby may be reduced from time to time, and that additional advances hereunder may be made in the future, which additional advances shall be evidenced by the note or note(s) hereinafter described and subject to their terms, provisions and conditions; provided, however, that the outstanding principal balance evidenced hereby shall not exceed the amount of **Six Million Dollars and no/100******and No/100 Dollars **($6,000,000.00)** without a specific modification agreement in writing between the parties.

28. The Grantor agrees to indemnify and hold the Bank, and the Trustee, their successors and assigns (the "Indemnified Parties") harmless from and against any and all claims, losses, and liabilities arising out of the breach or inaccuracy of any representation, covenant or warranty contained in the Agreement or in this Deed of Trust, and shall reimburse the Bank, and the Trustee for all out-of-pocket expenses and charges, claims or suits incurred as a result of such breach. The indemnifications provided for herein shall be continuing in nature and shall survive payment in full of the indebtedness and obligations secured by this Deed of Trust, and any release of, foreclosure under, or deed in lieu of foreclosure under this Deed of Trust.

29. Any and all notices, elections or demands permitted or required to be made under this instrument shall be in writing, signed by the party giving such notice, election or demand and shall be delivered personally, or sent by overnight carrier or by registered or certified mail, to the other party at the address set forth below, or at such other address as may be supplied in writing. In the case of an overnight carrier or mailing, the date of the notice shall be the date upon which the notice is deposited with the overnight carrier or with the United States Postal Service, as applicable.

The address of Grantor is: Reeves-Williams, LLC
8727 Northwest Drive
Southaven, MS 38671

The address of Trustee is: Thomas F. Baker, IV
165 Madison Avenue
Memphis, Tennessee 38103

The address of Bank is: FIRST TENNESSEE BANK NATIONAL ASSOCIATION
165 Madison Avenue
Memphis, Tennessee 38103

30. Provided there is no default hereunder, under the Note, the Agreement or any other loan document executed in connection herewith, Bank shall grant partial releases for any lot(s) upon the sale thereof and payment to Bank of an amount equal to the net proceeds from the sale but in no event less than **$35,000.00** per Lot. In determining the net proceeds, there may be deducted from the sales price title update fees, reasonable attorney and closing fees, recording fees, real estate tax prorations and real estate commissions to unrelated third parties not exceeding six percent (6%) of the sales price. After payment in full of the Note and all other obligations and indebtedness secured by this Deed of Trust, Bank shall promptly execute and deliver to Grantor a Certificate of Release, releasing the lien of this Deed of Trust.

31. If any term, restriction or covenant of this instrument is deemed invalid or unenforceable, all other terms, restrictions and covenants and the application thereof to all persons and circumstances subject hereto shall remain unaffected to the extent permitted by law; and if any application of any term, restriction or covenant to any person or circumstance is deemed invalid or unenforceable, the application of such term, restriction or covenant to other persons and circumstances shall remain unaffected to the extent permitted by law.

32. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

33. To the extent that any estate or interest in land encumbered hereby is a leasehold interest, it is the intent of this instrument that all rights, title, privileges, including all options for the purchase of the fee interest in such realty, be and the same are hereby assigned to the Bank subject to the terms hereof.

34. The covenants herein contained shall bind, and the benefits and advantages hereof

shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, representatives, successors in title, and other assigns or future owners of the Premises or this Deed of Trust, as the case may be. The terms "Bank" and "Grantor" shall mean and include all of the same respectively. As herein used, the singular number shall include the plural, the singular and the use of any gender shall be applicable to all genders.

35. The release of lien of this instrument may be made by marginal release or by Deed of Release; may be made by the Bank, or, at the discretion of the Bank, by the Trustee, herein named, or by any successor Trustee; and shall be made at the expense of the Grantor, its successors, heirs or assigns. The privilege of release herein granted is conditioned upon there being no default in the performance of said Agreement, this Deed of Trust, or the Note secured hereby at the time such release is sought.

36. Grantor shall furnish Lender upon request, statements showing all receipts and disbursements with respect to the ownership, operation and maintenance of the Premises. Such operating statements shall be certified by an officer of Grantor and shall be prepaid in such detail as Lender may reasonably require in accordance with good accounting principles consistently applied.

37. Grantor covenants that the Premises shall be kept free of Hazardous Materials (as hereinafter defined), and shall not be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with, Hazardous Materials, and Grantor shall not cause or permit, as a result of any intentional or unintentional act or omission on the part of Grantor or any tenant, subtenant or occupant, installation of Hazardous Materials in or onto the Premises or onto any other property or suffer the presence of Hazardous Materials to occur on the Premises. Grantor agrees to comply with and insure compliance by all tenants, subtenants and occupants with all applicable federal, state and local laws, ordinances, rules and regulations. In the event that Grantor receives any notice or advice from any governmental agency, any tenant, subtenant, or occupant with regard to the existence of Hazardous Materials on, from or affecting the premises, Grantor shall immediately notify Lender. Grantor shall conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up all Hazardous Materials on, from or affecting the Premises in accordance with all applicable federal, state and local laws, ordinances, rules, regulations and policies and to the satisfaction of Lender provided the presence of Hazardous Materials on the Premises is the result of activities or occurrences which take place subsequent to the date hereof. For these purposes, "Hazardous Materials" shall include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous waste, hazardous or toxic substances, or related or similar materials, asbestos or any material containing

asbestos, or any other substance or material defined by federal, state or local environmental law, ordinance, rule or regulation, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U. S. C. Section 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U. S. C. Section 1801 et seq.), the Resource, Conservation and Recovery Act, as amended (42 U. S. C. Section 9601 et seq.), and in the regulations adopted and publications promulgated pursuant thereto. These obligations and liabilities of Grantor shall survive a foreclosure involving the Premises or the delivery of a deed in lieu of foreclosure.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day and year first above written.

Reeves-Williams, LLC

By: **Robert W. Driskell, Chief Financial Officer**

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared **Robert W. Driskell**, with whom I am personally acquainted and who, upon oath, acknowledged himself to be the **Chief Financial Officer** of **Reeves-Williams, LLC.**, the within named bargainor, a limited liability company, and that he as such **Chief Financial Officer**, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as such **Chief Financial Officer**.

Witness my hand and official seal at office this **26th day of July, 2006**.

Annette Mardis
Notary Public

My Commission Expires:_____

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES: June 29, 2009
BONDED THRU NOTARY PUBLIC UNDERWRITERS

ANNETTE MARDIS
NOTARY
PUBLIC
DESOTO COUNTY, MS

EXHIBIT A

Lots 602-694, Section K, Parcels 6 and 8, Central Park Neighborhood, situated in Section 20, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof record in Plat Book 100, Page 1, in the Office of the Chancery Clerk of DeSoto County, Mississippi, to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to Grantor by Warranty Deed of record at Book 444, Page 614 in said Chancery Clerk's Office.