

Indexing: Lots 1, 2 & 4 Heritage Hills P.U.D., Pine Ridge Apartments, Phase 1 AND Lot 2 Joe Clay Davis Subdivision
 All being located in Sec 26, T1S, R8W,
 DeSoto County, Mississippi.

RECORD AND RETURN TO:
 LUCKETT LAND TITLE, INC.
 10 LAKELAND CIRCLE
 JACKSON, MS 39216
 12-60025 3 11-01998-KW

6/15/12 9:59:21
 DK T BK 3,454 PG 439
 DESOTO COUNTY, MS
 W.E. DAVIS, CH CLERK

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME AND PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGEMENT TO: (Name and Address)

Ashanté L. Smith, Esquire
 Troutman Sanders LLP
 Post Office Box 1122
 Richmond, Virginia 23218

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

OR

1a. ORGANIZATION'S NAME
PINE & OAK RIDGE ASSOCIATES, LLC

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

c/o Wishrock Investment Group Missoula MT 59802 USA
 131 South Higgins Avenue, Suite P-1

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID#, if any

limited liability company Mississippi 996954 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

OR

2a. ORGANIZATION'S NAME

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID#, if any

NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

OR

3a. ORGANIZATION'S NAME
FANNIE MAE

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

c/o CWCcapital LLC, One Charles River Place Needham MA 02494 USA
 63 Kendrick Street

4. This FINANCING STATEMENT covers the following collateral:

Debtor's interest in all property located on or used or acquired in connection with the operation and maintenance of the real estate described in the attached Exhibit A, including, without limitation, the collateral described on Schedule A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)

7. Check to REQUEST SEARCH REPORT(s) on Debtor(s) (ADDITIONAL FEE) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Oak Ridge and Pine Ridge Apartments (Local)

International Association of Commercial Administrators (IACA)

FILING OFFICE COPY - UCC FINANCING STATEMENT (FORM UCC1) (REV. 5/22/02)

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UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a OR 1b) ON RELATED FINANCING STATEMENT

OR	9a. ORGANIZATION'S NAME PINE & OAK RIDGE ASSOCIATES, LLC		
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – insert only one debtor name (11a or 11b) – do not abbreviate or combine names:

OR	11a. ORGANIZATION'S NAME				
	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID#, if any <input type="checkbox"/> NONE	

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME – insert only one name (12 or 12b)

OR	12a. ORGANIZATION'S NAME CWCAPITAL LLC				
	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS One Charles River Place 63 Kendrick Street		CITY Needham	STATE MA	POSTAL CODE 02494	COUNTRY USA

13. This FINANCING STATEMENT covers timber to be cut or as extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

See Exhibit A attached hereto and made a part hereof.

15. Name and address of RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional collateral Description

17. Check only if applicable and check only one box.

Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.

- Debtor is a TRANSMITTING UTILITY
- Filed in connection with a Manufactured-Home Transaction – effective 30 years
- Filed in connection with a Public-Finance Transaction – effective 30 years

International Association of Commercial Administrators (IACA)

SCHEDULE A

DEBTOR: **PINE & OAK RIDGE ASSOCIATES, LLC**
C/O WISHROCK INVESTMENT GROUP
131 SOUTH HIGGINS AVENUE, SUITE P-1
MISSOULA, MONTANA 59802

SECURED PARTY: **CWCAPITAL LLC**
ONE CHARLES RIVER PLACE
63 KENDRICK STREET
NEEDHAM, MASSACHUSETTS 02494

This financing statement covers the following types (or items) of property (the “**Collateral Property**”):

1. Improvements.

The buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the land described in **Exhibit A** attached hereto (the “**Property**”), including any future replacements, facilities, and additions and other construction on the Property (the “**Improvements**”);

2. Goods.

All goods which are used now or in the future in connection with the ownership, management, or operation of the Property or the Improvements or are located on the Property or in the Improvements, including inventory; furniture; furnishings; machinery, equipment, engines, boilers, incinerators, and installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring, and conduits used in connection with radio, television, security, fire prevention, or fire detection, or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers, and other appliances; light fixtures, awnings, storm windows, and storm doors; pictures, screens, blinds, shades, curtains, and curtain rods; mirrors, cabinets, paneling, rugs, and floor and wall coverings; fences, trees, and plants; swimming pools; exercise equipment; supplies; tools; books and records (whether in written or electronic form); websites, URLs, blogs, and social network pages; computer equipment (hardware and software); and other tangible personal property which is used now or in the future in connection with the ownership, management, or operation of the Property or the Improvements or are located on the Property or in the Improvements (the “**Goods**”);

3. Fixtures.

All Goods that are so attached or affixed to the Property or the Improvements as to constitute a fixture (the “**Fixtures**”) under the laws of the jurisdiction in which the Property is located (the “**Property Jurisdiction**”);

4. Personalty.

All Goods, accounts, choses of action, chattel paper, documents, general intangibles (including Software), payment intangibles, instruments, investment property, letter of credit

rights, supporting obligations, computer information, source codes, object codes, records and data, all telephone numbers or listings, claims (including claims for indemnity or breach of warranty), deposit accounts and other property or assets of any kind or nature related to the Property or the Improvements now or in the future, including operating agreements, surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Property or the Improvements, and all other intangible property and rights relating to the operation of, or used in connection with, the Property or the Improvements, including all governmental permits relating to any activities on the Property (the "**Personalty**");

5. Other Rights.

All current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Property or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated (the "**Other Rights**");

6. Insurance Proceeds.

All insurance policies relating to the Property or the Collateral Property (and any unearned premiums) and all proceeds paid or to be paid by any insurer of the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Collateral Property, whether or not Debtor obtained the insurance pursuant to Secured Party's requirements (the "**Insurance Proceeds**");

7. Awards.

All awards, payments, and other compensation made or to be made by any municipal, state or federal authority with respect to the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property, including any awards or settlements resulting from (a) any action or proceeding, however characterized or named, relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Property or the Collateral Property, whether direct or indirect (a "**Condemnation Action**"), (b) any damage to the Property or the Collateral Property caused by governmental action that does not result in a Condemnation Action, or (c) the total or partial taking of the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof (the "**Awards**");

8. Contracts.

All contracts, options, and other agreements for the sale of the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations (the "**Contracts**");

9. Rents.

All rents (whether from residential or non-residential space), revenues and other income of the Property or the Improvements, including subsidy payments received from any sources, including payments under any "Housing Assistance Payments Contract" or other rental subsidy agreement (if any), parking fees, laundry and vending machine income, and fees and charges for food, health care and other services provided at the Property or the Collateral Property, whether now due, past due, or to become due, and tenant security deposits (the "**Rents**");

10. Leases.

All present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Property or the Collateral Property, or any portion of the Property or the Collateral Property (including proprietary leases or occupancy agreements if Debtor is a cooperative housing corporation), and all modifications, extensions, or renewals thereof (the "Leases") and all Lease guaranties, letters of credit and any other supporting obligation for any of the Leases given in connection with any of the Leases;

11. Other.

All earnings, royalties, accounts receivable, issues, and profits from the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property, and all undisbursed proceeds of the loan secured by the Mortgage, Deed of Trust, or Deed to Secure Debt upon the Property and Improvements (the "Security Instrument") and, if Debtor is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

12. Imposition Deposits.

Deposits held by the Secured Party (the "Imposition Deposits") to pay when due (a) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Property or the Collateral Property, (b) the premiums for fire and other casualty insurance, liability insurance, rent loss insurance, and such other insurance as Secured Party may require, (c) taxes, assessments, vault rentals, and other charges, if any, general, special, or otherwise, including assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien on the Property, the Collateral Property or the Improvements or any taxes upon any of the documents evidencing or security the loan secured by the Security Instrument, and (d) amounts for other charges and expenses which Secured Party at any time reasonably deems necessary to protect the Property or the Collateral Property, to prevent the imposition of liens on the Property or the Collateral Property, or otherwise to protect Secured Party's interests, all as reasonably determined from time to time by Secured Party (the "Impositions");

13. Refunds or Rebates.

All refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which the Security Instrument is dated);

14. Tenant Security Deposits.

All tenant security deposits;

15. Names.

All names under or by which the Property or any of the above Collateral Property may be operated or known, and all trademarks, trade names, and goodwill relating to the Property or any of the Collateral Property;

16. Collateral Accounts and Collateral Account Funds.

Any and all funds on deposit in any account designated as a "Collateral Account" by Secured Party pursuant to any separate agreement between Debtor and Secured Party which provides for the establishment of any fund, reserve or account;

17. Other Proceeds.

Any and all products, and all cash and non-cash proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds (the "Other Proceeds"); and

18. Mineral Rights.

All of Borrower's right, title and interest in the oil, gas, minerals, mineral interests, royalties, overriding royalties, production payments, net profit interests and other interests and estates in, under and on the Mortgaged Property and other oil, gas and mineral interests with which any of the foregoing interests or estates are pooled or unitized.

All terms used and not specifically defined herein, but which are otherwise defined by the Uniform Commercial Code in force in the Property Jurisdiction (the "UCC"), shall have the meanings assigned to them by the UCC.

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EXHIBIT A
TO
UCC SCHEDULE A

[DESCRIPTION OF THE PROPERTY]

Tract 1 (Oak Ridge):

LOT 1, HERITAGE HILLS P.U.D., PINE RIDGE APARTMENTS, PHASE 1 RECORDED IN PLAT BOOK 48 PAGE 37 AND BEING LOCATED IN SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST IN SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A SET 1/2" IRON PIN AT THE INTERSECTION OF THE WEST LINE OF CHESTERFIELD DRIVE (68' WIDE ROW) WITH THE SOUTH LINE OF A 200 FOOT WIDE USA ELECTRIC TRANSMISSION EASEMENT RECORDED IN BOOK 50 PAGE 307, SAID POINT BEING 1850.07 FEET SOUTH AND 214.6 FEET WEST OF A SPINDLE ACCEPTED AS THE NORTHEAST CORNER OF SECTION 26, T 1 S, R 8 W, SAID POINT ALSO HAVING MISSISSIPPI STATE PLANE GRID COORDINATES OF NORTHING 1990951.57 AND EASTING 2393950.67 BASED ON AN OPUS SOLUTION PROVIDED BY THE NGS IN MARCH 2012.

THENCE SOUTHWARDLY ALONG SAID WEST LINE AND ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 316.00 FEET, AN ARC LENGTH OF 90.26 FEET AND A CHORD OF 89.95 FEET SOUTH 30 DEGREES 08 MINUTES 58 SECONDS WEST TO A SET 1/2" IRON PIN AT THE POINT OF TANGENCY; THENCE SOUTH 38 DEGREES 19 MINUTES 55 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 25.65 FEET TO A SET 1/2" IRON PIN AT THE BEGINNING OF A CURVE TO THE LEFT; THENCE SOUTHWARDLY ALONG SAID WEST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 434.00 FEET, AN ARC LENGTH OF 201.04 FEET AND A CHORD OF 199.25 FEET SOUTH 25 DEGREES 03 MINUTES 41 SECONDS WEST TO A FOUND IRON PIN AT THE POINT OF TANGENCY; THENCE SOUTH 11 DEGREES 47 MINUTES 28 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 121.88 FEET TO A SET 1/2" IRON PIN AT 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 366.00 FEET, AN ARC LENGTH OF 58.72 FEET AND A CHORD OF 58.65 FEET SOUTH 16 DEGREES 23 MINUTES 16 SECONDS WEST TO A SET 1/2" IRON PIN AT THE POINT OF TANGENCY; THENCE SOUTH 20 DEGREES 59 MINUTES 01 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 257.81 FEET TO A FOUND IRON PIN AT 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 316.00 FEET, AN ARC LENGTH OF 228.95 FEET AND A CHORD OF 223.97 FEET SOUTH 41 DEGREES 44 MINUTES 23 SECONDS WEST TO A SET 1/2" IRON PIN AT THE POINT OF TANGENCY; THENCE SOUTH 62 DEGREES 29 MINUTES 44 SECONDS WEST ALONG THE NORTH LINE OF SAID CHESTERFIELD DRIVE A DISTANCE OF 527.58 FEET TO A SET 1/2" IRON PIN ON THE EAST LINE OF LOT 4, HERITAGE HILLS PUD, PHASE 1 (PLAT BOOK 48 PAGE 37); THENCE NORTH 27 DEGREES 25 MINUTES 59 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 259.96 FEET TO A FOUND IRON PIN AT AN ANGLE POINT; THENCE NORTH 2 DEGREES 10 MINUTES 58 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 67.19 FEET TO A SET NAIL AT THE NORTHEAST CORNER; THENCE SOUTH 89 DEGREES 49 MINUTES 02 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 4 A DISTANCE OF 80.00 FEET TO A FOUND IRON PIN ON THE EAST LINE OF LOT 2, JOE CLAY DAVIS SUBDIVISION (PLAT BOOK 48 PAGE 42); THENCE NORTH 0 DEGREES 06 MINUTES 34 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 270.82 FEET TO A SET 1/2" IRON PIN AT AN ANGLE POINT; THENCE NORTH 0 DEGREES 34 MINUTES 46 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 192.39 FEET TO A SET 1/2" IRON PIN ON THE SOUTH LINE OF SAID 200 FOOT WIDE USA ELECTRIC EASEMENT; THENCE NORTH 72

DEGREES 37 MINUTES 14 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 1153.78 FEET TO THE POINT OF BEGINNING. CONTAINING 15.2077 ACRES MORE OR LESS.

TRACT 2 (Oak Ridge):

LOT 2, HERITAGE HILLS P.U.D., PINE RIDGE APARTMENTS, PHASE 1 RECORDED IN PLAT BOOK 48 AT PAGE 37 AND BEING LOCATED IN SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST IN SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A SET 1/2" IRON PIN AT THE INTERSECTION OF THE EAST LINE OF CHESTERFIELD DRIVE (68' WIDE ROW) WITH THE SOUTH LINE OF A 200 FOOT WIDE USA ELECTRIC TRANSMISSION EASEMENT RECORDED IN BOOK 50 AT PAGE 307, SAID POINT BEING 1825.9 FEET SOUTH AND 135.2 FEET WEST OF A SPINDLE ACCEPTED AS THE NORTHEAST CORNER OF SECTION 26, T 1 S, R 8 W, SAID POINT ALSO HAVING MISSISSIPPI STATE PLANE GRID COORDINATES OF NORTHING 1990976.43 AND EASTING 2394030.09 BASED ON AN OPUS SOLUTION PROVIDED BY THE NGS IN MARCH 2012.

THENCE NORTH 72 DEGREES 37 MINUTES 14 SECONDS EAST ALONG THE SAID SOUTH LINE OF THE USA EASEMENT A DISTANCE OF 134.38 FEET TO A SET 1/2" IRON PIN ON THE WEST LINE OF THE DESOTO COUNTY BOARD OF EDUCATION PROPERTY (BOOK 78 PAGE 192); THENCE SOUTH 0 DEGREES 35 MINUTES 01 SECONDS EAST ALONG SAID WEST LINE A DISTANCE OF 150.08 FEET TO A SET 1/2" IRON PIN AT AN ANGLE POINT; THENCE SOUTH 2 DEGREES 39 MINUTES 19 SECONDS EAST ALONG SAID WEST LINE A DISTANCE OF 308.16 FEET TO A SET 1/2" IRON PIN AT AN ANGLE POINT; THENCE SOUTH 0 DEGREES 59 MINUTES 20 SECONDS EAST ALONG SAID WEST LINE A DISTANCE OF 359.74 FEET TO A SET 1/2" IRON PIN AT THE NORTHEAST CORNER OF LOT 3, HERITAGE HILLS, P.U.D. (PLAT BOOK 48 PAGE 37); THENCE SOUTH 54 DEGREES 36 MINUTES 29 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 3 A DISTANCE OF 156.93 FEET TO A SET 1/2" IRON PIN AT AN ANGLE POINT; THENCE SOUTH 49 DEGREES 53 MINUTES 08 SECONDS WEST ALONG SAID NORTH LINE A DISTANCE OF 263.85 FEET TO A FOUND 1/4" IRON PIN AT AN ANGLE POINT; THENCE NORTH 86 DEGREES 16 MINUTES 20 SECONDS WEST ALONG SAID NORTH LINE A DISTANCE OF 89.13 FEET TO A FOUND 1/4" IRON PIN AT AN ANGLE POINT; THENCE NORTH 2 DEGREES 32 MINUTES 56 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 86.98 FEET TO A FOUND 1/4" IRON PIN AT AN ANGLE POINT; THENCE NORTH 18 DEGREES 53 MINUTES 30 SECONDS WEST ALONG SAID NORTH LINE A DISTANCE OF 95.74 FEET TO A SET 1/2" IRON PIN AT AN ANGLE POINT; THENCE NORTH 49 DEGREES 30 MINUTES 17 SECONDS WEST ALONG SAID NORTH LINE A DISTANCE OF 52.37 FEET TO A FOUND 1/4" IRON PIN ON THE EAST LINE OF CHESTERFIELD DRIVE; THENCE NORTHWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 384.00 FEET, AN ARC LENGTH OF 87.17 FEET AND A CHORD OF 86.99 FEET NORTH 27 DEGREES 29 MINUTES 15 SECONDS EAST TO A SET 1/2" IRON PIN AT THE POINT OF TANGENCY; THENCE NORTH 20 DEGREES 59 MINUTES 01 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 257.81 FEET TO A SET 1/2" IRON PIN AT THE BEGINNING OF A CURVE TO THE LEFT; THENCE NORTHWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 434.00 FEET, AN ARC LENGTH OF 69.63 FEET AND A CHORD OF 69.56 FEET NORTH 16 DEGREES 23 MINUTES 14 SECONDS EAST TO A SET 1/2" IRON PIN AT THE POINT OF TANGENCY; THENCE NORTH 11 DEGREES 47 MINUTES 28 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 121.87 FEET TO A SET 1/2" IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT; THENCE NORTHWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 366.00 FEET, AN ARC LENGTH OF 169.54 FEET AND A CHORD OF 168.03 FEET NORTH 25 DEGREES 03 MINUTES 41 SECONDS EAST TO A SET 1/2" IRON PIN AT

THE POINT OF TANGENCY; THENCE NORTH 38 DEGREES 19 MINUTES 55 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 25.65 FEET TO A SET 1/2" IRON PIN AT THE BEGINNING OF A CURVE TO THE LEFT; THENCE NORTHWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 384.00 FEET, AN ARC LENGTH 162.61 FEET AND A CHORD OF 161.40 FEET NORTH 26 DEGREES 12 MINUTES 02 SECONDS EAST TO THE POINT OF BEGINNING. CONTAINING 7.1128 ACRES MORE OR LESS.

TRACT 3 (PINE RIDGE):

LOT 4, HERITAGE HILLS P.U.D., PINE RIDGE APARTMENTS, PHASE 1, RECORDED IN PLAT BOOK 48 PAGE 37 AND LOT 2, JOE CLAY DAVIS SUBDIVISION RECORDED IN PLAT BOOK 48 PAGE 42 AND BEING LOCATED IN SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST IN SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A SET 1/2" IRON PIN ON THE NORTH LINE OF DORCHESTER DRIVE (68' WIDE ROW) 20.00 FEET EAST OF THE TANGENT INTERSECTION OF SAID NORTH LINE WITH THE EAST LINE OF DAVIS PARKWAY (50' WIDE ROW), SAID POINT BEING 2994.3 FEET SOUTH AND 2227.1 FEET WEST OF A SPINDLE ACCEPTED AS THE NORTHEAST CORNER OF SECTION 26, T1S, R8W, SAID POINT ALSO HAVING MISSISSIPPI STATE PLANE GRID COORDINATES OF NORTHING 1989808.02 AND EASTING 2391938.23 BASED ON AN OPUS SOLUTION PROVIDED BY THE NGS IN MARCH 2012.

THENCE NORTHWESTWARDLY ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET, AND ARC LENGTH OF 31.42 FEET AND A CHORD OF 28.28 FEET (N 43 DEGREES 38 MINUTES 25 SECONDS W) TO A SET 1/2" IRON PIN AT THE POINT OF TANGENCY ON THE EAST LINE OF DAVIS PARKWAY; THENCE N 1 DEGREE 21 MINUTES 35 SECONDS E ALONG SAID EAST LINE A DISTANCE OF 397.69 FEET TO A SET 1/2 INCH IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT: THENCE NORTHWARDLY ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 250.00 FEET, AN ARC LENGTH OF 103.24 FEET AND A CHORD OF 102.51 FEET (N 13 DEGREES 11 MINUTES 24 SECONDS E) TO A SET 1/2" IRON PIN ON THE SOUTH LINE OF A 200' WIDE USA ELECTRIC TRANSMISSION EASEMENT (BOOK 50 PAGE 307); THENCE N 72 DEGREES 37 MINUTES 14 SECONDS E ALONG SAID SOUTH LINE A DISTANCE OF 940.98 FEET TO A SET 1/2" IRON PIN AT THE NORTHWEST CORNER OF LOT 1, HERITAGE HILLS P.U.D., PINE RIDGE APARTMENTS, PHASE 1 (PLAT BOOK 48 PAGE 37); THENCE S 0 DEGREES 34 MINUTES 46 SECONDS E ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 192.39 FEET TO SET 1/2" IRON PIN AT AN ANGLE POINT; THENCE S 0 DEGREES 06 MINUTES 34 SECONDS E ALONG SAID WEST LINE A DISTANCE OF 270.82 FEET TO A FOUND 1/4" IRON PIN, SAID POINT ALSO BEING THE NORTHWEST CORNER OF LOT 4; THENCE N 89 DEGREES 49 MINUTES 02 SECONDS E ALONG SAID WEST LINE OF LOT 1 A DISTANCE OF 80.00 FEET TO A SET 1/2" IRON PIN; THENCE S 2 DEGREES 10 MINUTES 58 SECONDS E ALONG SAID WEST LINE A DISTANCE OF 67.19 FEET TO A FOUND 1/4" IRON PIN AT AN ANGLE POINT; THENCE S 27 DEGREES 25 MINUTES 59 SECONDS E ALONG SAID WEST LINE A DISTANCE OF 259.96 FEET TO A SET 1/2" IRON PIN ON THE NORTH LINE OF DORCHESTER DRIVE (68' ROW); THENCE S 62 DEGREES 29 MINUTES 44 SECONDS W ALONG SAID NORTH LINE A DISTANCE OF 71.75 FEET TO A SET 1/2" IRON PIN AT THE BEGINNING OF A CURVE TO THE RIGHT; THENCE WESTWARDLY ALONG SAID NORTH LINE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 241.00 FEET, AN ARC LENGTH OF 121.41 FEET AND A CHORD OF 120.13 FEET (S 76 DEGREES 55 MINUTES 39 SECONDS W) TO A SET 1/2" IRON PIN AT THE POINT OF TANGENCY; THENCE N 88 DEGREES 38 MINUTES 25 SECONDS W ALONG SAID NORTH LINE A DISTANCE OF 935.72 FEET TO THE POINT OF BEGINNING. CONTAINING 15.2159 ACRES MORE OR LESS.

TOGETHER WITH A PERPETUAL NON-EXCLUSIVE EASEMENT FOR PARKING AND VEHICULAR INGRESS AND EGRESS, SET FORTH IN DOCUMENT RECORDED IN BOOK 279, PAGE 742, ACROSS THE FOLLOWING DESCRIBED PROPERTY MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PART OF LOT 1, HERITAGE HILLS P.U.D., PINE RIDGE APARTMENTS, PHASE 1 IN SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST, CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI, AS SHOWN BY PLAT APPEARING OF RECORD IN PLAT BOOK 48, PAGE 37, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

A PARCEL OF LAND CONTAINING 0.35 ACRES MORE OR LESS, LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST, CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING PART OF THE PROPERTY DESCRIBED IN DEED BOOK 155, PAGE 91 IN THE OFFICE OF THE CHANCERY CLERK'S OFFICE OF DESOTO COUNTY, MISSISSIPPI:

BEGINNING AT A POINT LOCATED 2,654.35 FEET SOUTH AND 1,241.77 FEET WEST OF A COTTON PICKER SPINDLE AT THE ACCEPTED NORTHEAST CORNER OF SAID SECTION 26; RUN THENCE NORTH 88 DEGREES 00 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 42.00 FEET TO A POINT; RUN THENCE SOUTH 02 DEGREES 00 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 46.08 FEET TO A POINT; RUN THENCE SOUTH 21 DEGREES 29 MINUTES 40 SECONDS EAST FOR A DISTANCE OF 57.84 FEET TO A POINT; RUN THENCE SOUTH 34 DEGREES 36 MINUTES 37 SECONDS EAST FOR A DISTANCE OF 107.81 FEET TO A POINT; RUN THENCE 27 DEGREES 15 MINUTES 01 SECONDS EAST FOR A DISTANCE OF 96.59 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF PROPOSED CHESTERFIELD DRIVE SOUTH; RUN THENCE SOUTH 62 DEGREES 40 MINUTES 42 SECONDS WEST ALONG SAID RIGHT OF WAY FOR A DISTANCE OF 55.00 FEET TO A POINT; RUN THENCE NORTH 27 DEGREES 15 MINUTES 01 SECONDS WEST LEAVING SAID PROPOSED RIGHT OF WAY FOR A DISTANCE OF 259.96 FEET TO A POINT; RUN THENCE NORTH 02 DEGREES 00 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 67.19 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING AND CONTAINING WITHIN THESE METES AND BOUNDS 0.35 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH the drainage easement contained in the Permanent and Perpetual Drainage Easement recorded in Book 79, page 362.