

LS  
LS  
SS

8/28/12 1:50:21  
DK T BK 3,492 PG 444  
DESOTO COUNTY, MS  
M.E. DAVIS, CH CLERK

This instrument prepared by and return to:  
Gary P. Snyder, Esq. (MSB# 7682)  
Jones, Walker, Waechter, Poitevent, Carrère & Denègre L.L.P.  
Post Office Box 1456  
Olive Branch, MS 38654  
662-895-2996

**Indexing Instructions: Lot 5 and 6, First Revision Magnolia Square Commercial, Section 14 and 15, Township 1 South, Range 8 West, as shown on plat of record in Plat Book 28, Page 5, in the Chancery Clerk's Office of DeSoto County, Mississippi.**

#### AFFIDAVIT OF DAVID MICHAEL

STATE OF MISSISSIPPI

COUNTY OF DESOTO

David Michael, being duly sworn, states the following:

This Affidavit is executed by the undersigned Affiant, as First Vice President of BancorpSouth Bank, a Mississippi banking corporation ("Bank"), pursuant to Section 89-5-8 of the Mississippi Code (1972).

The Bank is a party to instruments affecting title to real estate, which is described in Exhibit "A", which is attached hereto and made a part hereof as if fully copied herein (the "Property").

{OB006890.1}

The instruments to which the Bank is a party are those certain Deeds of Trust which are recorded in the Land Records in the office of the Chancery Clerk of DeSoto County, Mississippi in Deed of Trust Book 1206 at Page 182, Book 1208 at Page 194, Book 2008 at Page 500, Book 2212 at Page 99, Book 3316 at Page 442, Book 3325 at Page 568 and Book 3335 at Page 397.

Magnolia Square Partners, L.P., a Tennessee limited partnership ("LP") purchased the Property by Warranty Deed dated August 12, 1993 and recorded in Deed Book 260 at Page 605 in the Land Records in the Office of the Chancery Clerk of DeSoto County, Mississippi.

LP borrowed certain funds from the Bank and secured the repayment thereof with the Deeds of Trust recorded in Deed of Trust Book 1206 at Page 182, Book 1208 at Page 194, Book 2008 at Page 500 and Book 2212 at Page 99.

LP recorded Articles of Conversion in the Office of the Secretary of State of the State of Tennessee, which are dated March 26, 2003, whereby LP was converted to a Tennessee limited liability company, and adopted the name "Magnolia Square Partners, LLC" ("LLC"). A copy of the recorded Articles of Conversion is attached hereto as Exhibit "B", and made a part hereof as if fully copied herein.

LLC is one and the same entity as LP.

LP has never amended the name under which it holds title to the Property, by recording a Deed to LLC in the Land Records in the Office of the Chancery Clerk of DeSoto County, Mississippi.

In 2011 LLC granted Deeds of Trust to the Bank on the Property, as a renewal and extension of the Deed of Trust recorded in Deed of Trust Book 2212 at Page 99, from LP to the Bank. The Deeds of Trust were recorded in Deed of Trust Book 3316 at Page 442, which was re-recorded in Deed of Trust Book 3325 at Page 568, and re-recorded in Deed of Trust Book 3335 at Page 397.

This Affidavit is executed to avoid any confusion, which might exist by virtue of the title to the Property being vested in LP, and the Bank being the Beneficiary of Deeds of Trust recorded in Deed of Trust Book 3316 at Page 442, Book 3325 at Page 568 and Book 3335 at Page 397, which were granted by LLC, as a renewal and extension of the Deed of Trust recorded in Deed of Trust Book 2212 at Page 99 from LP.

Further, Affiant sayeth not.

This the 27<sup>th</sup> day of August, 2012.

David Michael  
David Michael

Sworn to and subscribed before me on this, the 27<sup>th</sup> day of August, 2012.

Barbara Ann Nelson  
Notary Public

My Commission Expires:

May 21, 2014



**EXHIBIT "A"**

**Lot 5 and 6, First Revision Magnolia Square Commercial, Section 14 and 15, Township 1 South, Range 8 West, as shown on plat of record in Plat Book 28, Page 5, in the Chancery Clerk's Office of DeSoto County, Mississippi.**

{OB006890.1}

4 1 15 10 10 13 1 1 5

**ARTICLES OF CONVERSION  
OF  
MAGNOLIA SQUARE PARTNERS, L.P.**

RECEIVED  
03 MAR 21 4 11 PM '15  
FILED  
SECRETARY OF STATE

Pursuant to the provisions of Section 48-204-101(b) and (c) of the Tennessee Limited Liability Company Act, the undersigned limited partnership hereby adopts the following articles of conversion:

1. Magnolia Square Partners, L.P. was converted to a limited liability company from a limited partnership.

2. The name and principal business address of the former limited partnership was:

Magnolia Square Partners, L.P.  
153 North Main Street, Suite 204  
Collierville, Tennessee 38017

3. The Tennessee Secretary of State control number of the former limited partnership is 0268819.

4. The name of the general partner of Magnolia Square Partners, L.P. is Mid-South Recreation Associates, Inc., a Delaware corporation.

5. The terms and conditions of the conversion have been approved by the unanimous vote of the partners.

6. The name and principal business address of the limited liability company:

Magnolia Square Partners, LLC  
153 North Main Street, Suite 204  
Collierville, Tennessee 38017

7. The name and address of the limited liability company's initial registered agent and office in Tennessee is:

John A. Bobango  
1100 Ridgeway Loop Road, Suite 400  
Memphis, Tennessee 38120  
Shelby County

8. The names and addresses of the members organizing and/or members in the limited liability company are:

Thomas F. Schaffler, 153 North Main Street, Suite 204, Collierville, Tennessee 38017  
Thomas W. Hart, 153 North Main Street, Suite 204, Collierville, Tennessee 38017

9. The limited liability company will be member-managed.



10. The number of members of the limited liability company at the date of conversion and the date of filing is four (4).
11. The Operating Agreement may specify that none or less than all of the events listed in subdivisions (a)(5)(A) to (K) of Section 48-245-101 of the Tennessee Limited Liability Company Act will cause dissolution of the Company.
12. As provided in the Operating Agreement, a majority-in-interest of the remaining member may elect to continue the existence and business of the Limited Liability Company in the event of any termination of the continued membership of any member.
13. (a) To the maximum extent permitted by law, subject to the limitations contained in this paragraph 13, this Company shall indemnify and advance expenses to any person, his heirs, executors and administrators, for the defense of any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, including counsel fees actually incurred as a result of such proceeding or action or any appeal thereof, and against all fines (including any excise tax assessed with respect to an employee benefit plan), judgments and amounts paid in settlement thereof, provided that such action or proceeding be instituted by reason of the fact that such person is or was a member or manager of this Company, notwithstanding the person not being a responsible person as defined in Section 48-243-101(a)(7) of the Act.  
  
(b) This Company may, at the discretion of the members and, to the extent permitted by the provisions of Section 48-243-101, et seq. of the Act, as amended from time to time, indemnify and advance expenses to any person, his heirs, executors and administrators, to the same extent as set forth in paragraph 10(a) above, provided that the underlying proceeding or action be instituted by reason of the fact that such person is or was an employee or agent of this Company, and may also indemnify and advance expenses to such person to the extent, consistent with public policy, determined by the members.  
  
(c) The rights to indemnification and advancement of expenses set forth in paragraphs 13(a) and 13(b) are intended to be greater than those which are otherwise provided for in the Act, are contractual between the Company and the person being indemnified, his heirs, executors and administrators, and, with respect to paragraph 10(a), are mandatory, notwithstanding a person's failure to meet the standard of conduct required for permissive indemnification under the Act, as amended from time to time. The rights to indemnification and advancement of expenses set forth in paragraphs 13(a) and 13(b) are nonexclusive of other similar rights which may be granted by law, these Articles of Organization, the Operating Agreement, or in a resolution of members of the Company, or an agreement with

the Company, which means of indemnification and advancement of expenses are hereby specifically authorized.

(d) Any repeal or modification of the provisions of this paragraph 13, either directly or by the adoption of an inconsistent provision of these Articles of Organization, shall not adversely affect any right or protection set forth herein existing in favor of a particular individual at the time of such repeal or modification. In addition, if an amendment to the Act limits or restricts in any way the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this paragraph 10 which occur subsequent to effective date of such amendment.

14. The Limited Liability Company shall have a perpetual existence, unless it is dissolved earlier in accordance with its Operating Agreement.
15. This document is to be effective upon filing by the Secretary of State.

Dated: March 26, 2003

**MAGNOLIA SQUARE PARTNERS, L.P.**

Mid-South Recreation Associates, Inc.  
General Partner

By: J. M. W. Hart

Its: President

-1-13-3 3-2-13

**CERTIFICATE OF MERGER  
OF  
MID-SOUTH RECREATION ASSOCIATES, INC.  
WITH AND INTO  
MAGNOLIA SQUARE PARTNERS, LLC**

The undersigned corporations, acting pursuant to Section 48-244-103 of the Tennessee Limited Liability Company Act do hereby adopt the following Certificate of Merger for the purpose of merging MID-SOUTH RECREATION ASSOCIATES, INC., a Delaware corporation (Mid-South") with and into MAGNOLIA SQUARE PARTNERS, LLC, a Tennessee limited liability company ("Magnolia").

1. Mid-South Recreation Associates, Inc. was incorporated in the State of Delaware on August 5, 1993.

2. Magnolia Square Partners, LLC was converted from Magnolia Square Partners, L.P. on March 27, 2003 and is a Tennessee limited liability company.

3. An agreement and plan of merger has been duly authorized by Mid-South Recreation Associates, Inc. in accordance with the laws of the State of Delaware and has been authorized by Magnolia Square Partners, LLC in accordance with the Tennessee Limited Liability Company Act.

4. The Surviving Entity is a limited liability company. The name and address of the principal office of the Surviving Entity is:

Magnolia Square Partners, LLC  
153 North Main Street, Suite 204  
Collierville, Tennessee 38017

5. The merger shall become effective at the time that this certificate of merger is filed with the Tennessee Secretary of State.

6. The agreement and plan of merger is on file at the principal offices of Magnolia Square Partners, LLC referred to in item 4.

7. A copy of the agreement and plan of merger will be furnished by Magnolia Square Partners, LLC, on request and without cost to the stockholders of Mid-South Recreation Associates, Inc.

2003 APR 13 10:48 AM  
 SECRETARY OF STATE  
 TENNESSEE

IN WITNESS WHEREOF, the undersigned, constituting duly authorized officers of Mid-South Recreation Associates, Inc. and Magnolia Square Partners, LLC hereby execute these Articles of Merger as of the 28<sup>th</sup> day of March, 2003.

**MID-SOUTH RECREATION ASSOCIATES, INC.**

By: J. P. W. Hart

Its: President

**MAGNOLIA SQUARE PARTNERS, LLC**

By: J. P. W. Hart

Its: Chief Manager

g:\data\cdh\magnolia partners\articles of merger.doc