

EASEMENT AGREEMENT

THIS AGREEMENT made and entered into this the   1   day of August, 1978, by and between Holiday Inns, Inc., a Tennessee corporation, hereinafter called "Party of the First Part," and Central States Investment Co., a Tennessee corporation, and G. A. Robinson, Jr., hereinafter called "Parties of the Second Part,"

W I T N E S S E T H:

WHEREAS, Party of the First Part is by Warranty Deed this date conveying to Parties of the Second Part twelve hundred sixty-two (1262) acres of land, more or less, situated in DeSoto County, Mississippi; and

WHEREAS, Parties of the Second Part are desirous of having a right of ingress and egress to the above-described property from Hacks Cross Road, a DeSoto County dedicated roadway;

NOW, THEREFORE, BE IT AGREES AS FOLLOWS:

That Party of the First Part does hereby irrevocably grant, assign and set over to Parties of the Second Part, their heirs, successors and assigns, the following-described non-exclusive easement for the purpose of ingress and egress to the said twelve hundred sixty-two (1262) acre tract being this day conveyed to Parties of the Second Part by Party of the First Part, said easement described as follows, to wit:

An eighty-foot (80') wide roadway easement from Hacks Cross Road to the 1262 acre tract as referenced herein, described as BEGINNING at a point in the South right-of-way line of State Line Road, said point being 1,159.4 feet North of the Southwest corner of Section 13, Township 1 South, Range 6 West, DeSoto County, Mississippi; thence due East along State Line Road right-of-way 3,438.47 feet to a point, said point being the Northwest corner of the said 1262 acre tract as referenced herein; thence due South 80 feet to a point; thence due West 3,438.47 feet to a point in the East right-of-way of said Hacks Cross Road; thence North 80 feet to the point of beginning.

It is further agreed by and between the Parties hereto that it shall not be the responsibility of either Party to improve said roadway or to maintain said roadway, except that either Party may, at its own option, improve the roadway at its own expense. It is further understood by and between the Parties hereto that both Parties reserve the right to dedicate any or all of

the roadway described herein to DeSoto County, Mississippi, to make same a public roadway and to adhere to all standards and regulations of said DeSoto County, Mississippi.

This is a non-exclusive easement and, therefore, Party of the First Part reserves the right to use said easement or to allow for its assigns or successors in ownership to the property upon which this easement crosses, to use said easement, and further reserves the right to have access to said easement for purposes of installation of water and sewer lines.

The consideration for granting this easement is the sale of twelve hundred sixty-two (1262) acres, more or less, by Holiday Inns, Inc., to Central States Investment Co. and G. A. Robinson, Jr., pursuant to consideration as set forth in said deed.

WITNESS THE SIGNATURE of the Parties the date first written above.

HOLIDAY INNS, INC.

BY: Charles E. Walpole  
Charles E. Walpole  
VICE-PRESIDENT

CENTRAL STATES INVESTMENT CO.

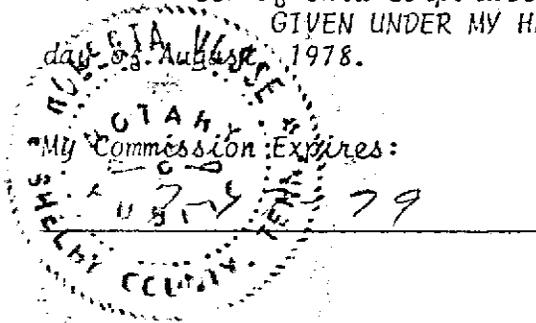
BY: Julius L. Zerk  
G. A. Robinson, Jr.

STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally appeared before me, the undersigned Notary Public in and for the jurisdiction aforesaid, Charles E. Walpole, Vice-President of the above-named Holiday Inns, Inc., a corporation, who acknowledged that for and on behalf of said corporation, he signed, sealed and delivered the above and foregoing EASEMENT AGREEMENT on the day and year therein written as the act and deed of said corporation, being thereunto first duly authorized so to do. GIVEN UNDER MY HAND and official seal of office this the 15th

day of August, 1978.

Roberta Tasse  
Notary Public

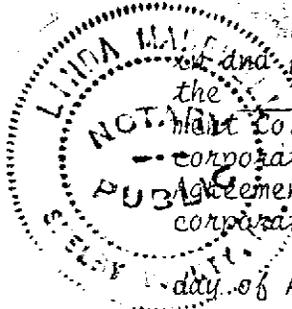


STATE OF Tennessee

COUNTY OF Shelby

Personally appeared before me, the undersigned Notary Public and for the jurisdiction aforesaid, Robert L. Ledbetter, Jr., the President of the above-named Central States Investment Co., a corporation, who acknowledged that for and on behalf of said corporation, he signed, sealed and delivered the above and foregoing Easement Agreement on the day and year therein written as the act and deed of said corporation, being thereunto first duly authorized so to do.

GIVEN UNDER MY HAND and official seal of office this the 1st day of August, 1978.



Linda Maxwell  
Notary Public

My Commission Expires:

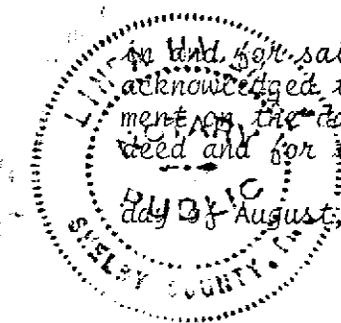
My Commission Expires Nov. 15, 1980

STATE OF Tennessee

COUNTY OF Shelby

This day personally appeared before me, the undersigned authority in and for said County and State, the within-named G. A. Robinson, Jr., who acknowledged that he signed and delivered the above and foregoing Easement Agreement on the day and date therein mentioned as his free and voluntary act and deed and for the purposes therein expressed.

GIVEN UNDER MY HAND and official seal of office this the 1st day of August, 1978.



Linda Maxwell  
Notary Public

My Commission Expires:

My Commission Expires Nov. 15, 1980

STATE OF MISSISSIPPI, DESOTO COUNTY

I certify that the within instrument was filed for record at 2 o'clock 70 minutes P.M. 4 day of Aug 1978, and that the same has been recorded in Book 140 Page 482 records of Right of Way deeds of said County.

Witness my hand and seal this the 9 day of August 1978.

Fees \$4.50 Pd.

SEAL J. S. Ferguson CLERK