

EXECUTORS OF THE ESTATE OF
CLEON JUSTUS PECK,
GRANTORS

TO

WARRANTY DEED

LESTER NELMS, ET UX,
GRANTEES

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, we, JACKIE E. COOKE and MARY RUTH GUEST, Co-Executors of the Estate of Cleon Justus Peck, grantors herein, do hereby convey and warrant unto LESTER NELMS and wife, ALYENE F. NELMS, as tenants by the entirety, the below described real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining, in the City of Olive Branch, DeSoto County, Mississippi, more particularly described as:

Being part of the NW 1/4 of Section 3, Township 2 South, Range 6 West; Beginning at a point in the North line of Section 3, T-2-S, R-6-W, DeSoto County, Miss. 548.45 ft. North 89 Deg. 24 min. West of the North East Corner of North West 1/4 of said Section, said point being 21.66 ft. South of the Center Line of Sandidge Rd. Thence South 0 Deg. 34 min. 16.1 Sec. West 1320.00 ft. to a point. Thence North 89 Deg. 24 min. West 330.0 ft. to an Old Iron Pipe. Thence North 0 Deg. 34 min. 16.1 Sec. East along an Old Fence Line 1320.00 ft. to a 8 in. Conc. Post 21.66 ft. South of the Center Line of Sandidge Rd. Thence South 89 Deg. 24 min. East 330.00 ft. to the point of beginning. Containing 435,600.0 Sq. Ft. of 10.0 Acres.
Being the same land conveyed to Cleon J. Peck by Warranty Deed dated August 27, 1977, recorded in Deed Book 131, page 94.

Cleon J. Peck died testate on December 11, 1977. The deceased's last will and testament was duly admitted to probate in the Chancery Court of DeSoto County, Mississippi, file no. 78-420. Letters Testamentary were issued on June 30, 1978, to

BONNER &
BIRMINGHAM
ATTORNEYS AT LAW
9369 GOODMAN ROAD
OLIVE BRANCH,
MISSISSIPPI 38654
895-4300
4301

the named executors, Jackie E. Cooke and Mary Ruth Guest. On February 9, 1980, an order was entered by the Chancery Court of DeSoto County providing for the sale of the hereinabove tract. A copy of said order is attached hereto.

The warranty in this deed is subject to rights of way and easements for public roads and utilities, and to subdivision and zoning regulations of the City of Olive Branch.

Taxes for 1981 are to be prorated, and possession is given with delivery of this deed.

WITNESS our signatures this the 2nd day of April 1981.

Jackie E. Cooke
JACKIE E. COOKE

Mary Ruth Guest
MARY RUTH GUEST

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for said County and State, the within named JACKIE E. COOKE and MARY RUTH GUEST, grantors herein, who acknowledged that they signed and delivered the above and foregoing Warranty Deed on the day and year therein mentioned as their free and voluntary act and deed and for the purposes therein expressed.

Given under my hand and official seal of office this the 2nd day of April, 1981.

James D. Brown
Notary Public

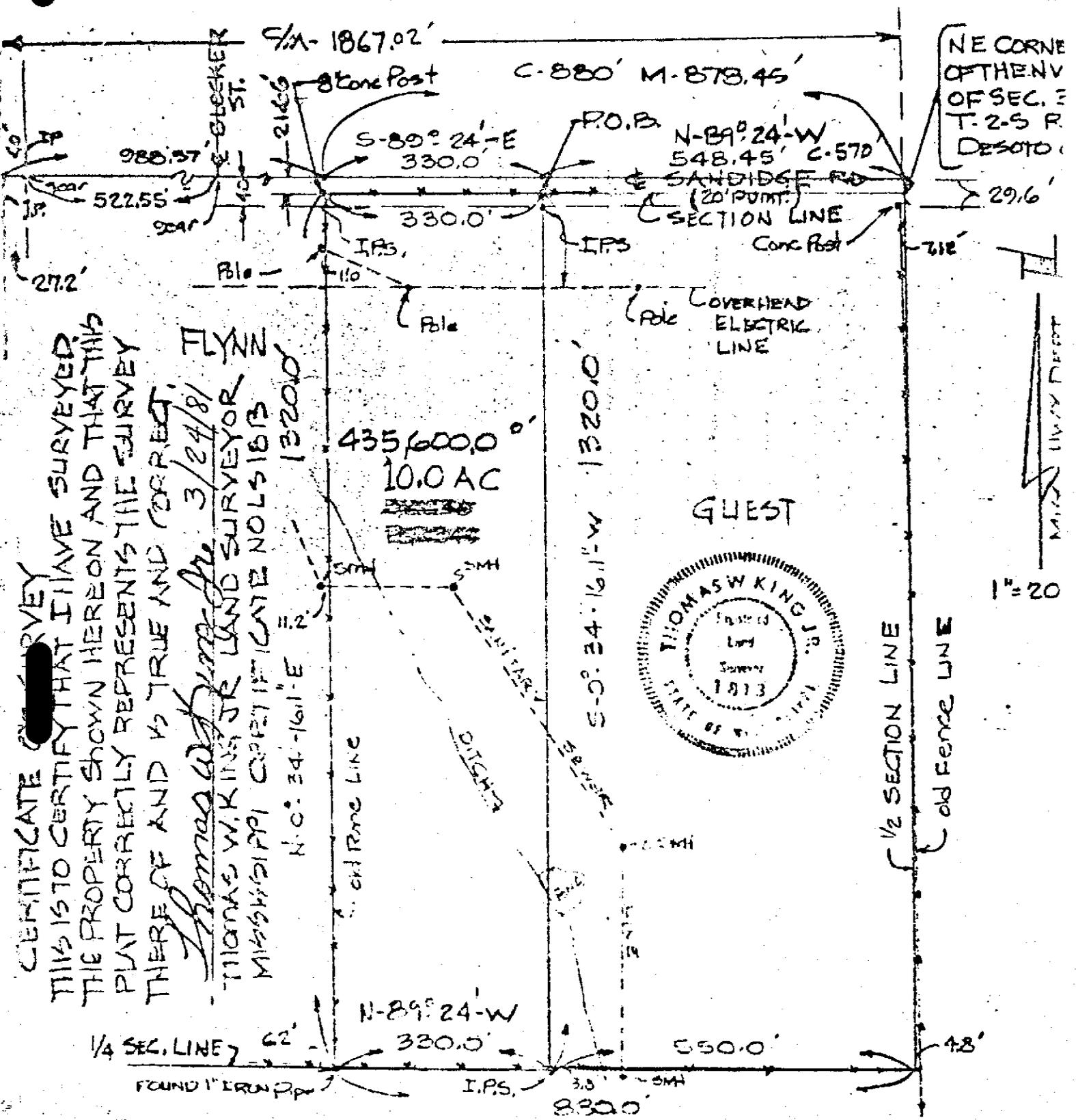
My commission expires:

10-21-83

ADDRESS OF JACKIE E. COOKE: Rt. 1, Box 157A, Sontag, MS 39655
ADDRESS OF MARY RUTH GUEST: 246 Redbud Lane, Olive Branch, MS 38654
ADDRESS OF GRANTEES: 6375 Blocker, Olive Branch, MS 38654

BONNER &
BIRMINGHAM
ATTORNEYS AT LAW
9389 GOODMAN ROAD
OLIVE BRANCH,
MISSISSIPPI 38654
(601) 895-4300
4301

CERTIFICATE OF SURVEY
 THIS IS TO CERTIFY THAT I HAVE SURVEYED
 THE PROPERTY SHOWN HEREON AND THAT THIS
 PLAT CORRECTLY REPRESENTS THE SURVEY
 THEREOF AND IS TRUE AND CORRECT.
Thomas W King Jr 3/24/81
 THOMAS W KING JR LAND SURVEYOR
 MISSISSIPPI CERTIFICATE NO 151613



SURVEY OF
 A 10.0 ACRE TRACT IN THE NW 1/4 OF SECTION 3 T-2-S, R-
 DESOTO CO, MS. AND BEING THE SAME PROPERTY RECORD
 BY WARRANTY DEED IN BOOK [REDACTED], PAGE [REDACTED] IN THE
 DESOTO CO, REGISTER OFFICE.

- NOTE: SEWER & WATER LINE EASEMENT IN BK 100, PG 385
- OVERHEAD ELECTRIC LINES CROSS THIS PROPERTY
- SUBJECT TO ROAD R/W

THOMAS W KING JR
 LAND SURVEYOR
 5140 COLEMAN RD
 OLIVE BRANCH, MS
 3895-2306

IN THE CHANCERY COURT OF DESOTO COUNTY, MISSISSIPPI

IN RE: ESTATE OF CLEON JUSTUS PECK,
DECEASED

NO. 78-420

ORDER DIRECTING SALE OF REAL ESTATE

Whereas, upon hearing on this date in the Chancery Court of DeSoto County, Mississippi, on the Petition To Sell Real Estate filed in this cause by Mary Ruth Guest and R. Jackie Cook, joined in by Ronald Richard Peck, the Court found the following:

1. Cleon Justus Peck, a resident of DeSoto County, Mississippi, died testate on December 11, 1977.
2. The Last Will and Testament of the said Cleon Justus Peck was duly admitted to probate in the Chancery Court of DeSoto County, Mississippi; the Petitioners were named in said Last Will and Testament as co-executors; Letters Testamentary were issued to the Petitioners on June 20, 1978; said Last Will and Testament was recorded in Will Book 6 at page 47.
3. The deceased was predeceased by his wife, Florence May Peck; they had one child, a son, Ronald Richard Peck, who is an adult resident citizen of the State of Tennessee.
4. The gross value of the estate of the deceased in the State of Mississippi was approximately \$42,225.66, consisting of the following:

Cash - Bank of Mississippi, Checking 0320-057-4	\$ 1,231.11
Cash - Peoples Bank & Trust, Savings 01-332-8	10,544.55
25 Shares of 5% Preferred Stock, Par Value \$10.00	
Home Telephone Co. No. 92	250.00

Filed 9 Sept 1981

By E. Miller

20 Shares of Preferred Stock, Par Value \$10.00

Home Telephone Co. No. 87

200.00

10 acres of unimproved land NW 1/4, Section 3, T2, R6W, in Olive Branch, DeSoto County, appraised value

30,000.00

\$42,225.66

5. The said Last Will and Testament provided, in general, the following, after payment of debts, taxes, etc., of the estate:

a. To the said Ronald Richard Peck

\$100.00

Cancellation of a \$1,500 Promissory Note

b. To Petitioner Mary Ruth Guest

\$1,000.00

c. To Fairhaven Baptist Church

\$5,000.00

d. Residual of the estate to Mid-America Baptist Theological Seminary in Memphis, Tennessee

6. Section 91-5-31, Mississippi Code of 1972, Annotated, states in part:

§91-5-31 Statute of mortmain

No person leaving a spouse or child or descendant of a child shall, by will, bequeath or devise more than one-third of his estate to any charitable, religious, educational, or civil institution to the exclusion of such spouse or child or descendant of such child....

7. Fairhaven Baptist Church, Olive Branch, Mississippi, is a religious institution. The said Will provided specifically:

To my Church, Fairhaven Baptist Church of Olive Branch, Mississippi, I bequeath and give Five Thousand (\$5,000.00) Dollars.

8. Mid-America Baptist Theological Seminary, Inc., Memphis, Tennessee, is a religious, educational institution; the said Will provided specifically:

I give, devise and bequeath all the rest and residue of my estate, real, personal or mixed, wherever situated, to my Trustees... (for my wife) and upon her death or upon my death, if she predeceases me, said residuary estate is to be paid over to the Mid-America Baptist Theological Seminary, Inc., located in Memphis, Tennessee.

9. While it was the clear intent of the deceased that the said Mid-America Baptist Theological Seminary be the residual devisee/legatee, the aforesaid Statute of Mortmain clearly prohibits such intent taking effect. Based upon an estimated value of \$42,225 the maximum amount allowable to Mid-America Baptist Theological Seminary is approximately \$9,061.14 ($\$42,225.66 \times 33.3\% = \$14,061.14 - \$5,000$).

10. The said estate does not have sufficient cash on hand to pay the aforesaid amounts described in Paragraph 9, and the exact amounts cannot be determined until the said 10 acres of land is sold and all debts of the estate are calculated.

11. The value of the said 10 acres is uncertain and is dependent upon the time and manner of sale.

IT, IS, THEREFORE, ORDERED, ADJUDGED AND DECREED that the Petitioners, Mary Ruth Guest and R. Jackie Cook, co-executors of

the Last Will and Testament of Cleon Justus Peck, deceased, sell the said 10 acres of land under such conditions and circumstances as they deem in the best interests of said estate, including, but not limited to:

1. Securing current appraisal of property.
2. Reasonable public advertising that land is for sale.
3. Securing the services of a licensed real estate broker/agent if deemed necessary.
4. Making every reasonable effort to sell the land at or above the appraised value.
5. Making every reasonable effort to consummate said sale within 6 months hereof.

It is further Ordered, Adjudged and Decreed that, upon said sale having been accomplished, that the proceeds thereof, and the other assets of the estate, be distributed as indicated above after payment of the legal debts of the estate.

ORDERED, ADJUDGED AND DECREED this the 9th day of February, 1981.

[Signature]
CHANCELLOR

STATE OF MISSISSIPPI, DESOTO COUNTY

I certify that the within instrument was filed for record at 9 o'clock 10 minutes A.M. 13 day of April 1981, and that the same has been recorded in Book 153 Page 447 records of WARRANTY DEEDS of said County. Witness my hand and seal this the 24 day of April 1981. Fee 8.50 pd.

[Signature] Clerk