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FINE HOMES CONSTRUCTION, INC.
Box 225, Southaven, Miss. 38671
TO

GRANTOR
WARRANTY DEED

JAMES E. MCGEHEE & COMPANY, INC.
2200 Commerce Sq., Memphis, Tn.

GRANTEE

For and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, FINE HOMES CONSTRUCTION, INC., a Mississippi Corporation, does hereby sell, convey and warrant unto JAMES E. MCGEHEE & COMPANY, INC., the land lying and being situated in DeSoto County, Mississippi, more particularly described as follows, to-wit:

Lots 50, 100 and 101, Section A Revised, Churchwood Estates Subdivision, in Sections 2 and 3, Township 2, Range 8, as per plat thereof recorded in Plat Book 12, Pages 45-46, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Further consideration for the hereinabove described property is the assumption by the Grantee of that certain deed of trust recorded in Deed of Trust Book 262, Page 69 in the office of the Chancery Clerk of DeSoto County, Mississippi.

The warranty in this deed is subject to subdivision and zoning regulations in effect in DeSoto County, Mississippi, to rights of way and easements for public roads and public utilities, and to the restrictive covenants of record for said subdivision.

Possession is to be given upon delivery of the deed.

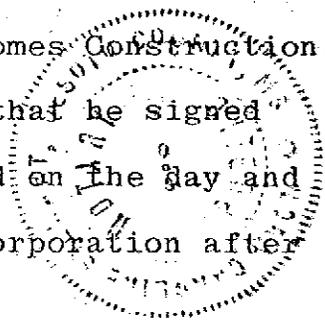
Witness the signature of the Grantor this the 24th day of July, 1981.

Fine Homes Construction, Inc.

By W. H. Hopper
W. H. Hopper, Vice-president

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority of law in and for the jurisdiction aforesaid, the above named W. H. Hopper, Vice-president of Fine Homes Construction, Inc., a Mississippi Corporation, who acknowledged that he signed and delivered the above and foregoing warranty deed on the day and date therein mentioned for and on behalf of said corporation after being first duly authorized so to do.



Given under my hand and official seal this 24 day of July, 1981.

My Commission Expires April 18, 1983
My commission expires:

Nora C. Stewart
Notary Public

STATE OF MISSISSIPPI, DESOTO COUNTY

I certify that the within instrument was filed for record at 12 o'clock 00 minutes P.M. 24 day of July 1981, and that the same has been recorded in Book 135 Page 96 records of WARRANTY DEEDS of said County.

Witness my hand and seal this the 27 day of July 1981.

Fee 2.50 pd.

H. M. Ferguson Clerk