

DRUE D. BIRMINGHAM, JR.,  
ATTORNEY-IN-FACT For The  
HEIRS AT LAW OF GEORGE WINDERS,  
DECEASED,

GRANTOR

TO

WARRANTY DEED

AMPCO, INCORPORATED,  
A MISSISSIPPI CORPORATION,

GRANTEE

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, I, DRUE D. BIRMINGHAM, JR., attorney-in-fact for the heirs at law of George Winders, deceased, grantor herein, do hereby sell, convey and warrant unto AMPCO, INCORPORATED, a corporation duly organized and existing under the laws of the State of Mississippi, the following real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining, in DeSoto County, Mississippi, more particularly described as:

(SEE ADDENDUM)

Being part of that tract sold to George Winders by deed recorded in Deed Book 10 at page 154.

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

Taxes for 1983 are to be prorated, and possession is given with delivery of this deed.

ONNER &  
BIRMINGHAM  
ATTORNEYS AT LAW  
WOODMAN ROAD  
IVE BRANCH  
MISSISSIPPI 38654  
89 300  
301

406

By way of explanation, George Winders died testate on July 15, 1924. His estate was opened on July 31, 1924, Cause No. 4989, Chancery Court of DeSoto County, Mississippi. Said estate was closed on October 1, 1981.

By way of further explanation, the grantor herein was given a Limited Power of Attorney by the heirs of George Winders, deceased, which is recorded in Powers of Attorney Book 50 at page 720. On September 17, 1981, a decree was entered in the Chancery Court of DeSoto County, Mississippi, declaring the heirs at law of George Winders, Cause No. 4989. On March 3, 1983, a decree was entered in the Chancery Court of DeSoto County, Mississippi, declaring the heirs at law of Hugh C. Winders, Cause No. 82-12-738.

This deed is subject to the terms and conditions of an Option To Purchase Real Property, dated July 11, 1983, between the grantor herein and Art Anderson, agent for the grantee herein, which does not merge with this deed until the terms and conditions thereof have been complied with. It is the intent of the parties hereto that the grantee shall develop said property as a residential subdivision of single family lots. Upon full compliance therewith by the grantee, the grantor shall furnish the grantee a release so indicating. Either party hereto has a right of legal redress against the other for failure to perform any of the terms and conditions of said Option, including, but not limited to, Mandatory and/or Prohibitory Injunctions. Provided, however, that said Option may be specifically modified by the purchase money Deed of Trust and Promissory Note executed contemporaneously with this Warranty Deed.

The warranty in this deed is subject to judgment liens held by Peoples Bank & Trust, Olive Branch, Mississippi, against one of the said heirs, Charles C. Kerr, DeSoto County Circuit Court Nos. 7221 and 7222. In consideration of the grantor's covenant to pay said heir's share of the proceeds to said Bank as said proceeds are paid to the grantor pursuant to this deed, the purchase money deed of trust and promissory note thereof, and in consideration of the faithful performance of the provisions of said deed, deed of trust and promissory note, said Bank has covenanted to not execute on its judgments on said property, to release each lot as said heir's share is paid to said Bank, and to release, as requested, that area of the property in streets and other public areas of said subdivision.

WITNESS my signature this the 31<sup>st</sup> day of August, 1983.

HEIRS OF GEORGE WINDERS, GRANTOR

By Drue D. Birmingham, Jr.  
 DRUE D. BIRMINGHAM, JR.  
 ATTORNEY-IN-FACT

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 DRUE D. BIRMINGHAM, JR., who acknowledged that he signed and delivered the foregoing Warranty Deed as Attorney-In-Fact for the heirs of George Winders, 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 31<sup>st</sup> day of August, 1983.

Carole Commins  
 Notary Public

My commission expires:

7-14-86

ADDRESS OF GRANTOR: 9369 Goodman Road, Olive Branch, MS 38654

ADDRESS OF GRANTEE: 5118 Park Ave, Memphis, TN 38117

BONNER &  
 BIRMINGHAM  
 ATTORNEYS AT LAW  
 9369 GOODMAN ROAD  
 OLIVE BRANCH,  
 MISSISSIPPI 38654  
 (601) 895-4300  
 4301

ADDENDUM

The Winders Tract of 82.7 acres in Section 28; Township 1 South; Range 6 West, DeSoto County, Mississippi.

Beginning at the northeast corner of Section 28; Township 1 South; Range 6 West; thence west 53 feet along the north line of said section to the point of beginning of the following tract; thence south 2° 10' east 1206.46 feet along a line parallel to the centerline of Germantown Road to a point in the south line of the Winders tract; thence south 55° 28' west 1091.63 feet along the south line of the Winders tract to the southeast corner of the Bradley tract; thence north 41° 59' west 630.0 feet along the east line of the Bradley tract and the Scott tract to the northeast corner of the Scott tract; thence south 51° 19' west 706.28 feet along the north line of the Scott tract and the Payne tract to a point in the east right of way of the Frisco Railroad; thence north 48° 19' west 691.7 feet along the east line of said railroad to a point in the west line of the Winders tract; thence north 1° 18' west 1262.11 feet along the west line of the Winders tract to a point on the north line of said section; thence north 88° 06' east 2368.64 feet along the said section line to the point of beginning and containing 82.7 acres more or less. All bearings are magnetic.

Said description is taken from said survey and legal description of J.F. Lauderdale.

BONNER &  
BIRMINGHAM  
ATTORNEYS AT LAW  
9369 GOODMAN ROAD  
OLIVE BRANCH,  
MISSISSIPPI 38654

(601) 895-4300  
4301

OPTION TO PURCHASE REAL PROPERTY

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid, the receipt of which is hereby acknowledged, I, Drue D. Birmingham, Jr., attorney in fact for the heirs of George Winders, deceased, the undersigned "GRANTOR," do hereby bargain, sell, convey and grant unto Art Anderson, hereinafter called "GRANTEE," for the consideration at the time and under the conditions set forth below, an option to purchase the following real property situated in the County of DeSoto, State of Mississippi, to wit:

See Addendum.

1. The purchase price of the herein-described property shall be the sum of Three Thousand Dollars (\$3,000.00) per acre. The exact amount of acreage to be conveyed and the total purchase price shall be determined by an accurate boundary line survey of the property, which same shall be approved by the parties and which shall be supplied at the expense of Grantee.

2. The total purchase price shall be payable as follows:

- a. Twenty-Five Thousand Dollars (\$25,000.00) shall be paid in cash at closing, as down payment.
- b. The balance of the purchase price after the down payment shall be evidenced by an interest-free Promissory Note executed by the Grantee and shall be payable in full, no later than five (5) years after the date of closing of the sale herein described.

410

3. It is agreed by and between the parties hereto that a purchase money deed of trust shall be given at closing by the Grantee to the Grantor and shall contain a release clause providing that the deed of trust is given on condition that portions of the property be released from the lien of said deed of trust on the following conditions, to wit:

a) As each lot is sold, the Grantee shall pay to the Grantor Seven Thousand Dollars (\$7,000.00) per lot toward the remaining balance due. The Grantor shall, in turn, furnish the Grantee a release of said lot from the deed of trust.

b) It is anticipated that the Grantee shall endeavor to develop said land as a residential subdivision of lots 1½ to 2 acres each. Said subdivision plans, restrictive covenants and other lots must be approved by the Grantor. Approval shall not be unreasonably withheld. The Grantor agrees to join as mortgagee in the plat and plan for subdivision and approval for construction of streets and other improvements and join in any restrictive covenants to be imposed on the land; however, the Grantor shall not be financially responsible for any improvements made or to be made on land by the Grantee or his assigns.

4. This option shall expire on the 10<sup>th</sup> day of September, 1983, unless sooner exercised. In the event the Grantee decides to exercise the option, he may do so by giving notice in writing to Drue D. Birmingham, Jr.,

BONNER &  
BIRMINGHAM  
ATTORNEYS AT LAW  
9368 GOODMAN ROAD  
OLIVE BRANCH,  
MISSISSIPPI 38654

(601) 895-4300  
4301

9369 Goodman Road, Olive Branch, Mississippi 38654, prior to the expiration date, either by delivering said notice to said Grantor in person or by mailing same to his usual post office address.

5. It is further agreed by and between the parties hereto that the Grantee shall have reasonable access to the subject property for and during the term of this option for the purpose of conducting engineering studies; however, the Grantee is in no way to interfere with use and possession of the Grantor in respect to the herein-described property.

6. The terms of this option shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors or assigns of either the Grantor or the Grantee herein.

7. It is further agreed by and between the parties hereto that if the Grantee does exercise said option, that within two (2) weeks of Grantee's giving notice to exercise, a sales contract shall be entered into by and between the parties, in conformance with the terms of this option. Said sales contract shall provide that the closing shall take place within fifteen (15) days from the date the subdivision is fully approved by all governmental authorities, as applicable; provided, however, that should such approval(s) not be secured within sixty (60) days of the date of said sales contract, then the Grantor may declare that said sales contract is null and void, and neither party shall have further liability to the other.

8. The terms of this option shall not merge with any subsequent contracts and/or deeds or other instruments, but

BONNER &  
BIRMINGHAM  
ATTORNEYS AT LAW  
9369 GOODMAN ROAD  
OLIVE BRANCH,  
MISSISSIPPI 38654  
(601) 895-4300  
4301

412

shall remain in full force and effect unless specifically amended in writing.

9. The sales contract as contemplated herein shall provide language to the effect that the Grantor will provide to the Grantee a certificate of title from a reputable attorney or abstract company, that reasonable time shall be allowed for preparation of certificate and examination of title, and should examination reveal defects which can be cured, the Grantor obligates itself to cure same as expediently as possible and to execute and tender a warranty deed conveying good and merchantable title in accordance with the terms hereof. Provided, however, that said certificate of title will show the following exceptions:

- 1) Rights of way for public roads and utilities,
- 2) Any errors, omissions or encumbrances that would be shown by a surveyor's inspection report,
- 3) No warranty as to accuracy of survey,
- 4) Unrecorded mechanics and construction liens, easements, leases and other encumbrances,
- 5) Line disputes and encroachments,
- 6) Subdivision, zoning and other governmental regulations,
- 7) Mineral rights previously reserved or conveyed.

10. Alma C. Young Realty is the agent for the Grantor in this option, and Arthur W. Anderson, agent for Dave Bompreszi, is co-operating agent. Therefore, each co-operating agent shall be paid 3% as sales commission by the Grantor as and when payments are made by the Grantee throughout the term of any sales contract contemplated by this option, to wit: Alma C. Young Realty - 3%, and Dave Bompreszi Realty - 3%.

BONNER &  
BIRMINGHAM  
ATTORNEYS AT LAW  
9369 GOODMAN ROAD  
OLIVE BRANCH,  
MISSISSIPPI 38654

(601) 895-4300  
4301

WITNESS the signatures of the parties hereto, this the 11<sup>th</sup> day of July, 1983.

GRANTOR

GRANTEE

Drue D. Birmingham, Jr.  
DRUE D. BIRMINGHAM, JR.  
Attorney in Fact for the Heirs  
of George Winders, Deceased

Art Anderson  
ART ANDERSON

ADDENDUM

The Winders Tract of 82.7 acres in Section 28; Township 1 South; Range 6 West, DeSoto County, Mississippi.

Beginning at the northeast corner of Section 28; Township 1 South; Range 6 West; thence west 53 feet along the north line of said section to the point of beginning of the following tract; thence south 2° 10' east 1206.46 feet along a line parallel to the centerline of Germantown Road to a point in the south line of the Winders tract; thence south 55° 28' west 1091.63 feet along the south line of the Winders tract to the southeast corner of the Bradley tract; thence north 41° 59' west 630.0 feet along the east line of the Bradley tract and the Scott tract to the northeast corner of the Scott tract; thence south 51° 19' west 706.28 feet along the north line of the Scott tract and the Payne tract to a point in the east right of way of the Frisco Railroad; thence north 48° 19' west 691.7 feet along the east line of said railroad to a point in the west line of the Winders tract; thence north 1° 18' west 1262.11 feet along the west line of the Winders tract to a point on the north line of said section; thence north 88° 06' east 2368.64 feet along the said section line to the point of beginning and containing 82.7 acres more or less. All bearings are magnetic.

Said description is taken from said survey and legal description of J.F. Lauderdale.

BONNER & BIRMINGHAM  
ATTORNEYS AT LAW  
9369 GOODMAN ROAD  
OLIVE BRANCH,  
MISSISSIPPI 38654  
(601) 895-4300  
4301

STATE OF MISSISSIPPI, DESOTO COUNTY  
I certify that the within instrument was filed for record at 8 o'clock  
50 minutes AM. 1 day of Sept 1983, and that the same has been recorded in  
Book 166 Page 405 records of WARRANTY DEEDS of said County.  
Witness my hand and seal this the 2 day of Sept 1983.  
Fees 10.50 pd. H. H. Ferguson CLERK