

LAKE FOREST SUBDIVISION PROPERTY
OWNERS ASSOCIATION, INC.,
GRANTOR

TO

WARRANTY DEED

WALLS WATER ASSOCIATION, INC.,
GRANTEE

FOR AND IN CONSIDERATION of ten dollars (\$10.00) and other good and valuable considerations, receipt of which is acknowledged, Lake Forest Subdivision Property Owners Association, a Mississippi non-profit corporation, conveys and warrants to Walls Water Association, Inc., a Mississippi non-profit corporation, the land in DeSoto County, Mississippi, described as follows to wit:

0.37 acres in the Southwest quarter of Section 25, Township 1 South, Range 9 West, described as follows, to wit:

Commencing at a point on the east line of Lake Forrest Drive at the end of a curve with a radius of 40-feet connecting said east line of Lake Forrest Drive with the north line of Mississippi Highway No. 302 (Goodman Road), in Section "C", Lake Forest Subdivision, as shown by the plat recorded in Plat Book 12 on Pages 5-7 in the Office of the Chancery Clerk of said DeSoto County; thence run North a distance of 79.10 feet along the east line of said Lake Forrest Drive to the southwest corner of the Walls Water Association, Inc. 1.49 acre lot as recorded in Deed Book 137 on Page 397 of said chancery records; thence run East a distance of 286.15 feet along the south line of said water association lot to the southeast corner of said lot, said point being the Point of Beginning; thence run North a distance of 226.65 feet along the east line of said water association lot to the northeast corner of said lot; thence run East a distance of 34.00 feet to a point; thence run Southeasterly a distance of 239.05 feet to a point; thence run West a distance of 76.00 feet to the Point of Beginning and containing 0.37 acres, more or less.

The Water Association agrees to use the above described land only for erection of a water tower and construction of an underground reservoir.

One of the considerations for this deed is the agreement by Walls Water Association that the Property Owners Association may use a well to fill the lakes of the Property Owners Association with the Property Owners Association to pay the electric costs for their needs.

Walls Water Association shall not refuse the use of water to the Property Owners Association unless necessary repairs and/or an emergency exists. Upon repairs or resolve of the emergency, Walls Water Association shall again allow the Property Owners Association access to water per the original agreed considerations.

WITNESS THE SIGNATURE by the Grantor by its duly authorized representatives this 18th day of April, 1988.

Lake Forest Subdivision Property Owners Association

BY: *Jerry Ferguson*
President

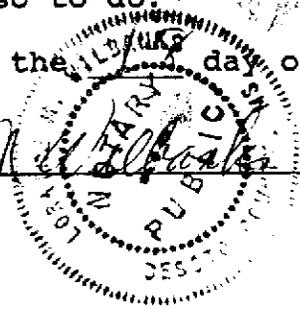
Attest:
Patricia Miller
Secretary

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within named Jerry Ferguson, who acknowledged being President of Lake Forest Subdivision Property Owners Association, a Mississippi corporation, and Pat Miller, who acknowledged being Secretary of said corporation, and for and on behalf of the said corporations, and as its act and deed, signing, sealing and delivering the above and foregoing Warranty Deed for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said corporation so to do.

Given under my hand and official seal this the 18th day of April, 1988.

Eraine M. Whiteaker
Notary Public



My Commission Expires:
My Commission Expires Dec. 18, 1991

GRANTOR'S ADDRESS & PHONE: 6608 Lake Forrest Dr. East, Walls, MS 38680; 781-2831
GRANTEE'S ADDRESS & PHONE: P. O. Box 216, Walls, MS 38680; 781-0533