

WARRANTY DEED

FRANCIS T. PETRY and wife, JUDITH H. PETRY
GRANTORS

To
DAVID NEEDHAM WATSON, SR. and wife, JANICE RUTH MINGA WATSON
GRANTEES

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good, legal, sufficient, and valuable considerations, the receipt of all of which is hereby acknowledged, FRANCIS T. PETRY and wife, JUDITH H. PETRY, the undersigned Grantors, do hereby sell, convey, and warrant unto the above Grantees, DAVID NEEDHAM WATSON, SR. and wife, JANICE RUTH MINGA WATSON, as joint tenants with full rights of survivorship and not as tenants in common, the following described land and property situated in the County of DeSoto, State of Mississippi, being more particularly described as follows, to-wit:

Lot 1504, Section E, Revised, Southaven West Subdivision, on Section 22, Township 1 South, Range 8 West, as shown by the plat recorded in Plat Book 3, Pages 27 and 28, in the office of the Chancery Clerk of DeSoto County, Mississippi.

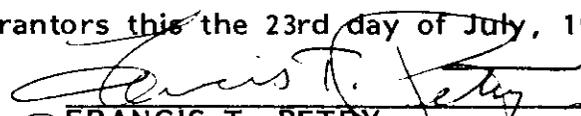
Further consideration of the above described property is the assumption by Grantees of that certain Deed of Trust executed by Francis T. Petry, et ux, in favor of National Mortgage Company, dated November 21, 1986, and recorded in Book 383, Page 736, in the office of the Chancery Clerk of DeSoto County, Mississippi, which secures an indebtedness in the current principal amount of \$49,304.48, and Grantees take subject to said loan.

Grantors hereby authorize the transfer of this loan from their names into Grantees' names and Grantors hereby set over and assign unto Grantees without charge all escrow funds now held by National Mortgage Company in connection with loan made by same on the above described property.

This conveyance is made subject to all applicable building restrictions, restrictive covenants and easements of record.

The Grantees herein by acceptance of this conveyance assume and agree to pay a pro-rata share of all ad valorem taxes for the year 1988.

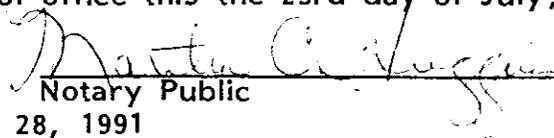
WITNESS the signatures of the Grantors this the 23rd day of July, 1988.


FRANCIS T. PETRY

JUDITH H. PETRY

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority of law in and for the jurisdiction aforesaid, the within named FRANCIS T. PETRY and JUDITH H. PETRY, who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned. GIVEN UNDER MY HAND and seal of office this the 23rd day of July, 1988.


Notary Public

My Commission expires: November 28, 1991

Grantors' Address: 80 Hwy 305, Olive Branch, MS 38654 895-5922
Grantees' Address: 2310 Carrolton Dr., Southaven, MS 38671 887-1439