

GREEN T LAKES COUNTRY CLUB, INC., GRANTOR

TO

WARRANTY DEED

BILLY G. MAY, ET AL, GRANTEE

FOR AND IN CONSIDERATION of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable legal consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor, GREEN T LAKES COUNTRY CLUB, INC., a Mississippi Non-Profit Corporation, hereby sells, conveys, and warrants unto the Grantee, BILLY G. MAY AND DALLAS W. MAY, the land in DeSoto County, Mississippi, being more particularly described as follows:

Beginning at the northeast corner of Lot 78 of Green T Subdivision, Section "D", First Revision, in part of Section 6, Township 3 South, Range 7 West, as shown in Plat Book as recorded in the DeSoto County Chancery Clerk's Office, Plat Book 19, page 26, said point being a point in the south line of Palmer Drive; thence south 69 degrees 00 minutes east 164.73 feet to a point; thence south 79 degrees 27 minutes east 389.26 feet to a point; thence south 12 degrees 42 minutes west 328.0 feet to a point; thence south 86 degrees 33 minutes west 550.80 feet to a point in the east line of Lot 76 of said subdivision; thence north 8 degrees 39 minutes east 212.76 feet to the northeast corner of Lot 77 of said subdivision; thence north 12 degrees 27 minutes east 222.60 feet to the point of beginning and containing 5.0 acres, more or less. All bearings are magnetic. There is a 60 foot long area at the end of Palmer Drive to the said 5.0 acre lot for ingress and egress to the property. As per survey of J.F. Lauderdale, P.E., dated July 17, 1984.

By acceptance of this Deed, the parties agree that this conveyance is made subject to subdivision, health department, zoning and other regulations in effect in DeSoto County, Mississippi; restrictive covenants of the subdivision; and rights of way and easements for public roads, flowage, and utilities. Taxes for the year 1992 shall be paid by the Grantor and taxes for the year 1993 shall be paid by the Grantee when due. Possession is to be given upon delivery of this deed.

By acceptance of this Deed the Grantor and Grantee agree that as additional consideration for this conveyance, Grantee, who also owns Hernando Hills Country Club shall be obligated to the following terms and conditions that were set forth in the offer dated June 1, 1988, which became the agreement of the parties and which survives the closing:

1. A "full membership" may be transferred from Green T Country Club to Hernando Hills Country club dollar for dollar, for "full membership" in Hernando Hills Country club upon the current Green T Country Club "full member" paying the additional dues assessed by Hernando Hills Country Club at the time same opens for play.

2. A "full member" in Green T Country Club will be allowed to transfer to a "Charter Membership" in Hernando Hills Country Club by now paying \$400.00.

3. To transfer an "associate membership" in Green T Country Club to a "Social Membership" in Hernando Hills Country Club, the transferring member may transfer said membership by paying the dues only. Said "Social Membership" in Hernando Hills Country Club would expire at the same time as said "Associate Membership" in Green T Country Club expires. "Social Members" may convert to a "Full Membership" by paying the increase in dues plus the additional \$400.00 initiation fee within thirty days after the golf course at Hernando Hills Country Club opened for play.

After thirty (30) days has expired the "Social Member" of Hernando Hills Country Club would have to pay the difference between the \$800.00 for the current initiation fee and whatever the membership initiation fee currently is selling for at that time. Further, an "Associate Member" in Green T will have the same rights and benefits and will have a "Social Membership" in the Hernando Hills Country Club by paying the dues only, but will have no golf privileges.

4. A "Full Member" at the time this proposal is accepted by the membership of green T Country Club will have a transferable and marketable membership in Hernando Hills Country club. Should the "Full Member" desire to sell his membership then the member has the responsibility to sell his or her membership and find an acceptable buyer to be approved by Hernando Hills Country Club. Hernando Hills Country Club shall have the right of first refusal of said membership, not to exceed \$800.00.

5. Hernando Hills Country club agrees to maintain all facilities currently maintained by Green T Country Club in their existing state of repair and in proper working order.

6. Hernando Hills Country Club agrees to hold in escrow three months' payments or \$3,600.00 for the benefit and use of Green T Country Club until said Hernando Hills Country Club membership reaches 300 members or five years, whichever shall first occur. At such time said escrow account shall be paid over in full to the Hernando Hills Country Club. It is further agreed that the Green T Country Club shall not cause the said monthly payment to increase.

7. There will be a tennis committee and swimming pool committee appointed by owners after said acquisitions which said committee shall make recommendations and suggestions to owners concerning the operation of pool and tennis courts.

8. Only Charter Members of Hernando Hills Country Club will be allowed to own their own golf carts. Any current member of Green T Country Club must convert his full membership to a Charter Membership within 30 days of this acceptance hereof by the membership of Green T Country Club.

9. Charter Membership in Hernando Hills Country Club is non-transferable as are all memberships in the Hernando Hills Country Club, the transferred Green T Country Club "Full Memberships" excepted.

10. Hernando Hills Country Club agrees not to increase dues for twelve months after opening date. Social dues will never be less than \$30.00 monthly or over 50% of the full membership dues.

11. Members of Hernando Hills Country Club will have the use of the facilities of Green T Country club upon payment of the dues assessed by Green T Country Club.

12. If owners of Hernando Hills Country Club sell the club after title has been transferred to the owners, then the old Green T Members will each be paid \$800.00 for the purchase of their equity from sales proceeds at closing, if they wish to terminate their membership. Otherwise, if club is sold to membership and the old Green T members choose to remain with

the club, then the \$800.00 would apply toward the purchase of new stock.

EXECUTED this the 5<sup>th</sup> day of January, 1992.

GREEN T LAKES COUNTRY CLUB, INC.  
GRANTOR

BY: William Thompson  
WILLIAM THOMPSON, PRESIDENT

ATTESTED:

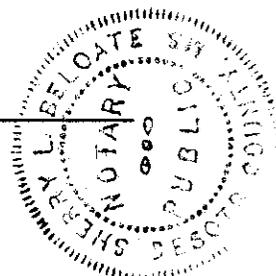
Danny L. Williams  
DANNY L. WILLIAMS, SECRETARY/TREASURER

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 WILLIAM THOMPSON who acknowledged being President of Green T Lakes Country Club, Inc., and DANNY L. WILLIAMS who acknowledged being Secretary/Treasurer of Green T Lakes Country Club, Inc., a Mississippi Non-Profit corporation, and for and on behalf of the said corporation 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 5<sup>th</sup> day of January, 1993.

Sherry L. Belote  
Notary Public



My Commission Expires:  
MY COMMISSION EXPIRES FEB. 27, 1994

GRANTOR'S ADDRESS: P.O. Box 564, Hernando, MS 38632  
Home #: ( ) \_\_\_\_\_ Bus #: (601) 429-4436

GRANTEE'S ADDRESS: P.O. Box 589, Hernando, MS 38632  
Home #: (601) 429-0317 Bus #: ( ) SAME

green.wd02

STATE MS.-DESOTO CO. KA  
FILED

JAN 13 1 45 PM '93

RECORDED 1-19-93  
DEED BOOK 253  
PAGE 221  
W.E. DAVIS CH. CLK.