

CANCELLATION OF CONTRACT

WHEREAS, MYRTIS P. WADSWORTH and DON DANIELS entered into a CONTRACT dated the 2nd day of March 1992, which is recorded in Deed Book 248, Page 35, in the Office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, Don Daniels defaulted in the terms and provisions of said Contract; and

WHEREAS, pursuant to Paragraph 8, Page 4, of said Contract, Don Daniels agreed to build for Myrtis P. Wadsworth a housing unit on a lot to be selected by her and thereafter, Don Daniels and Myrtis P. Wadsworth agreed that the said Myrtis P. Wadsworth did not wish to purchase a housing unit as provided in Paragraph 8 and the parties mutually agreed to cancel Paragraph 8 as to the obligation of Myrtis P. Wadsworth to purchase said housing unit and Don Daniels to construct the same; and

WHEREAS, Don Daniels has not been able to comply with the provisions of said Contract and to purchase all tracts of land described therein within the time limit as provided in Paragraph 10, Page 5, of said Contract; and

WHEREAS, the parties now wish to reduce their cancellation of said Contract to writing.

NOW THEREFORE, PREMISES CONSIDERED, for and in consideration of the premises stated aforesaid and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby mutually acknowledged by the parties hereto, the parties hereto, being Don Daniels and Myrtis P. Wadsworth, do hereby mutually covenant and agree that the Contract dated March 2, 1992 entered into by and between the parties, said Contract being recorded in Deed Book 248, Page 35, in the Office of the Chancery Clerk of DeSoto County, Mississippi is hereby cancelled as the result of the failure of Don Daniels to further comply with the terms and provisions of said Contract. The parties agree that the option vested in Don Daniels to purchase the real property

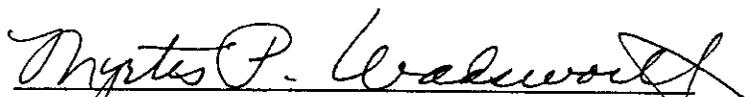
described therein is cancelled as the result of the said Don Daniels' failure to further comply with the terms and provisions of said Contract within the time limit stated within said Contract and that said Contract is hereby deemed cancelled and null and void as between the parties hereto and the Clerk of the Chancery Court of DeSoto County, Mississippi is hereby authorized to note on the face of said contract the cancellation of said contract and all provisions contained therein.

The parties hereto do further covenant and agree that the aforesaid Contract terminated pursuant to the terms of the Contract as contained in Paragraph 10, Page 5, of said Contract on the 1st day of March, 1993 and that the parties by entering into this cancellation hereby acknowledge the termination of said Contract pursuant to its terms and provisions.

The parties further hereby acknowledge, covenant and agree that Myrtis P. Wadsworth cancelled and terminated her right to purchase a lot and housing unit from Don Daniels pursuant to Paragraph 8, Page 4, of said Contract and that said cancellation was mutually acceptable to both parties and both parties accordingly were relieved from any duties, responsibilities or liabilities relative to the purchase of said lot and housing unit and/or construction thereof and which cancellation occurred on or about November 12, 1992.

WITNESS the signatures of the parties on this the 26th day of May, 1993.


DON DANIELS

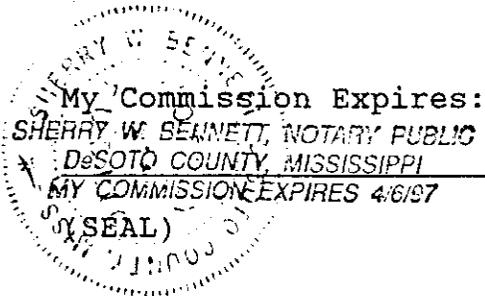

MYRTIS P. WADSWORTH

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, DON DANIELS who acknowledged that he signed and delivered the foregoing instrument on the date and year therein expressed and did so as his free and voluntary act and deed.

Given under my hand and official seal of office on this the 26th day of May, 1993.

Sherry W. Bennett
NOTARY PUBLIC

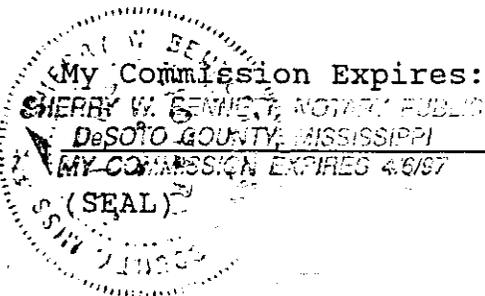


STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, MYRTIS P. WADSWORTH who acknowledged that she signed and delivered the foregoing instrument on the date and year therein expressed and did so as her free and voluntary act and deed.

Given under my hand and official seal of office on this the 26th day of May, 1993.

Sherry W. Bennett
NOTARY PUBLIC



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STATE MS.-DESOTO CO. *sw*
FILED
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W.E. DAVIS CH. CLK.
ly B. Cleveland