

W. E. ROSS, JR., ROSS-MCGOWAN  
 PROPERTIES, L.P., AND PAYTON PRODUCTION,  
 INC., GRANTORS

JUN 13 10 35 AM '96

TO

BK 302 PG 213  
 W.E. DAVIS CR. CLK.

WARRANTY DEED

CHURCH ROAD APARTMENTS, L.L.C.  
 GRANTEE

FOR IN AND 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 Grantors, W. E. ROSS, JR., ROSS-MCGOWAN PROPERTIES, L.P., a Tennessee limited partnership, CHARLOTTE R. MCGOWAN AND WAYNE G. MCGOWAN, JR., general partners AND PAYTON PRODUCTION, INC., a Texas corporation, PAYTON PARTNERS, LTD., PAYTON PRODUCTION, INC., a Texas corporation, general partner convey and warrant to CHURCH ROAD APARTMENTS, L.L.C., a Tennessee limited liability company, the land in DeSoto County, Mississippi described as follows, to wit:

25.53 acres more or less being part of the Southwest quarter of Section 1 and part of the Southeast quarter of Section 2, Township 2 South, Range 8 West, Southaven, DeSoto County, Mississippi and being more particularly described on Exhibit "A" attached hereto.

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 and rights of way and easements for public roads and utility easements in Book 180, Page 585 and Book 267, Page 747. Taxes for the year 1995 will be prorated as of closing date. Possession is to be given upon delivery of this Deed.

EXECUTED this 28<sup>th</sup> day of May, 1996.

W. E. Ross, Jr.  
W. E. ROSS, JR.

ROSS-MCGOWAN PROPERTIES, L.P.,  
a Tennessee limited partnership

By: Charlotte R. McGowan  
General Partner

By: Wayne L. McGowan  
General Partner

PAYTON PRODUCTION, INC.,  
a Texas corporation

By: C. W. Payton, M.D.  
President

PAYTON PARTNERS, LTD.

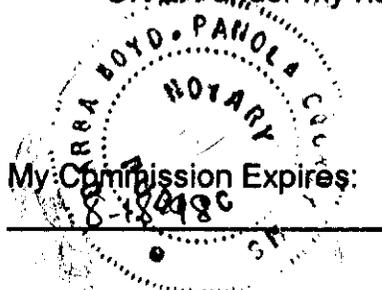
By: C. W. Payton, M.D.  
President, Payton Production, Inc.,  
general partner

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 W. E. ROSS, who acknowledged signing and delivering the above and foregoing Warranty Deed on the day and date therein mentioned as a 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 May, 1996.

Barba R. Boyd  
Notary Public

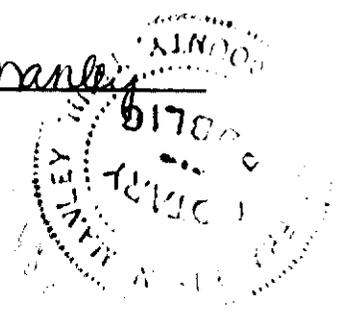


STATE OF TENNESSEE  
COUNTY OF Shelby

Personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within named CHARLOTTE R. MCGOWAN AND WAYNE G. MCGOWAN, JR. who acknowledged being General Partners of Ross McGowan Properties, L.P., a Tennessee limited partnership 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 28<sup>th</sup> day of May, 1996.

Frankie D. Manley  
Notary Public



My Commission Expires:  
July 29, 1996

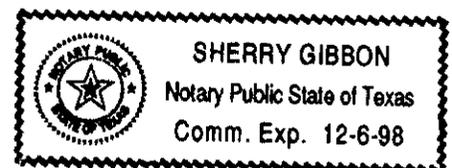
STATE OF TEXAS  
COUNTY OF Gregg

Personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within named DR. C. W. PAYTON who acknowledged being President of Payton Production, Inc., a Texas corporation, and for and on behalf of Payton Production, Inc. and Payton Production, Inc. as general partner of Payton Partners, Ltd. 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 29<sup>th</sup> day of May, 1996.

Sherry Gibbon  
Notary Public

My Commission Expires:  
12-6-98



GRANTOR'S ADDRESS: c/o First Tennessee Bank, 615 Goodman Road East,  
Southaven, MS 38671  
Home # (601) 393-7534 Bus #: (601) 349-3556

GRANTEE'S ADDRESS: P.O. Box 38409, Germantown, TN 38183-0409  
Home #: NONE Bus #: (901) 754-2211

Prepared by:  
Walker, Brown & Brown, P.A.  
P.O. Box 276  
Hernando, MS 38632  
(601) 429-5277  
(901) 521-9292

J ross-mogowan to church rd apts wd12

May 21, 1996

DESCRIPTION OF PROPERTY

25.53 Acres, more or less being part of the Ross Family property, also being part of the ROSS POINTE P.U.D., said property being in the southwest 1/4 of Section 1 and the southeast 1/4 of Section 2, Township 2 South, Range 8 West, in Southaven, Desoto, County, Mississippi and being more particularly described as follows:

Beginning at a point in the east line of W. E. Ross Parkway (68' R.O.W.), said point being 200.00 feet north of north line of Church Road (106' R.O.W.); Thence North 00 Degrees 00 Minutes 41 Seconds East, along said east line, a distance of 55.41 feet to a point of curvature; Thence around a curve to the right through a central angle of 04 Degrees 38 Minutes 11 Seconds an arc distance of 70.08 feet, a radius of 866.00 feet and a chord bearing of North 02 Degrees 19 Minutes 46 Seconds East with a distance of 70.06 feet to a point of tangency; Thence North 04 Degrees 38 Minutes 52 Seconds East, a distance of 155.94 feet to a point of curvature; Thence around a curve to the right through a central angle of 07 Degrees 30 Minutes 25 Seconds an arc distance of 47.95 feet, a radius of 366.00 feet and a chord bearing of North 08 Degrees 24 Minutes 04 Seconds East with a distance of 47.92 feet to a point of tangency; Thence North 12 Degrees 09 Minutes 17 Seconds East, a distance of 167.52 feet to a point of curvature; Thence around a curve to the left through a central angle of 07 Degrees 00 Minutes 34 Seconds an arc distance of 53.09 feet, a radius of 434.00 feet and a chord bearing of North 08 Degrees 39 Minutes 00 Seconds East with a distance of 53.06 feet to a point of tangency; Thence North 05 Degrees 08 Minutes 43 Seconds East, a distance of 32.74 feet to a point of curvature; Thence around a curve to the left through a central angle of 04 Degrees 18 Minutes 10 Seconds an arc distance of 155.30 feet, a radius of 2068.00 feet and a chord bearing of North 02 Degrees 59 Minutes 38 Seconds East with a distance of 155.26 feet to a point of tangency; Thence North 00 Degrees 50 Minutes 33 Seconds East, along the east line of W. E. Ross Parkway and an extension thereof, a distance of 1028.62 feet to a point; Thence South 89 Degrees 09 Minutes 27 Seconds East, a distance of 580.51 feet to a point in the east line of the Ross Family property; Thence South 00 Degrees 00 Minutes 19 Seconds East, along the east line of the Ross Family property, a distance of 1949.21 feet to a point in the north line of Church Road; Thence South 89 Degrees 45 Minutes 09 Seconds West, along the north line of Church Road, a distance of 221.60 feet to a point; Thence North 00 Degrees 14 Minutes 51 Seconds West, a distance of 200.00 feet to a point; Thence South 89 Degrees 45 Minutes 09 Seconds West, a distance of 450.09 feet to the POINT OF BEGINNING.

Containing an area of 1,112,301 square feet or 25.53 acres, more or less.