

STATE MS.-DESOTO CO.
FILED

MAURIE C. THOMAS, TRUSTEE FOR
THE HUGH DANCY IRREVOCABLE TRUST
GRANTOR(S)

Oct 2 9 32 AM '96

TO

BK 307 PG 169 WARRANTY DEED
W.E. DAVIS CH. CLK.

CHAMBLISS BUILDERS, INC.
A MISSISSIPPI CORPORATION
GRANTEE(S)

For and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, MAURIE C. THOMAS, TRUSTEE FOR THE HUGH DANCY IRREVOCABLE TRUST, does hereby sell, convey and warrant unto CHAMBLISS BUILDERS, INC., A MISSISSIPPI CORPORATION, the following described property situated in the County of DeSoto, State of Mississippi, together with all improvements and appurtenances thereon more particularly described as follows:

TRACT NO. I.

50.47 acres, more or less, in the Southeast quarter of Section 32, Township 1 South, Range 8 West, described as beginning at a point 914.13 feet North and 40 feet West of the Southeast corner of Section 32, Township 1 South, Range 8 West (in the West right-of-way of Horn Lake Road); thence North 00 degrees 17 minutes 27 seconds East with the West right-of-way of Horn Lake Road 888.67 feet to a point; thence South 89 degrees 37 minutes 59 seconds West 2,465.07 feet to a point in the East line of the Holland 2 1/2 acre tract; thence South 00 degrees 06 minutes 15 seconds West with Holland's East line 403.135 feet to the Southeast corner; thence West 15.40 feet to the Northeast corner of the Kimbrell 5.0 acre tract; thence with Kimbrell's East line South 00 degrees 06 minutes 15 seconds West 485.51 feet to a point; thence North 89 degrees 27 minutes 59 seconds East 2,480.47 feet to the Point of Beginning, containing 50.47 acres, more or less.

INDEXING INSTRUCTIONS: THE QUARTER/QUARTER SECTION IS NOT ASCERTAINABLE, THEREFORE PLEASE INDEX TRACT II AS S/E, S/W, N/E, N/W OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI.

TRACT NO. II.

25 acres located in Section 32, Township 1 South, Range 8 West, DeSoto County, Mississippi commencing at the intersection of the West right of way of Horn Lake Road (80 foot right of way), and the North right of way of Nail Road (80 foot right of way), said point being 40 feet West of the accepted Southeast corner of Section 32; thence North 00 degrees 17 minutes East 413.81 feet along the West right of way of Horn Lake Road, to the point of beginning; thence South 89 degrees 37 minutes 59 seconds West 2635.86 feet to a point; thence North 00 degrees 06 minutes 15 seconds East 413.78 feet to a point; thence North 89 degrees 37 minutes 59 seconds East 2635.86 feet to a point on the West right of way of Horn Lake Road; thence South 00 degrees 17 minutes 26 seconds West 413.81 feet along said West right of way to the point of beginning of said Tract containing 25 acres, more or less.

INDEXING INSTRUCTIONS: THE QUARTER/QUARTER SECTION IS NOT ASCERTAINABLE, THEREFORE PLEASE INDEX TRACT III AS N/E, N/W, S/E, S/W OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI.

TRACT NO. III.

25 acres located in Section 32, Township 1 South, Range 8 West in DeSoto County, Mississippi, beginning at the intersection of the West right of way of Horn Lake Road (80 foot right of way), and the North right of way of Nail Road (80 foot right of way), said point being 40 feet North and 40 feet West of the accepted Southeast corner of Section 32; thence South 89 degrees 37 minutes 59 seconds West 2633.17 feet along said North right of way to a point; thence 00 degrees 06 minutes 15 seconds east 413.78 feet to a point; thence North 89 degrees 37 minutes 59 seconds East 2635.86 feet to a point on the West right of way of Horn Lake Road; thence South 00 degrees 17 minutes 26 seconds West 413.81 feet along said West right of way to the point of beginning of said Tract containing 25 acres, more or less.

INDEXING INSTRUCTIONS: THE QUARTER/QUARTER SECTION IS NOT ASCERTAINABLE, THEREFORE PLEASE INDEX TRACT III AS N/E, N/W, S/E, S/W OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI.

LESS AND EXCEPT:

A 5.00 acre Tract in Section 32, Township 1 South, Range 8 West, as more particularly described in a Partial Release recorded in Book 523, Page 629, in the Office of the Chancery Clerk of DeSoto County, Mississippi, more particularly described as follows, to wit:

Beginning at an iron pin at the midpoint of Section 32; thence South 00 degrees 09 minutes 07 seconds West a distance of 1253.51 feet to a point, said point being the Northeast corner of the Kimbrell tract; thence North 89 degrees 40 minutes 22 seconds East a distance of 158.35 feet to a point; thence South 00 degrees 09 minutes 07 seconds West a distance of 1374.35 feet to a point on the North right-of-way of Nail Road; thence along said right-of-way South 89 degrees 40 minutes 22 seconds West a distance of 158.35 feet to a point; thence North 00 degrees 09 minutes 07 seconds East along an existing fence a distance of 1374.35 feet to the Point of Beginning containing 5.00 acres, more or less.

INDEXING INSTRUCTIONS: THE QUARTER/QUARTER SECTION IS NOT ASCERTAINABLE, THEREFORE PLEASE INDEX TRACT III AS N/E, N/W, S/E, S/W OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI.

LESS AND EXCEPT: All previous property conveyed to DeSoto County, Mississippi, as more particularly described in Warranty Deed Book 110, Page 183 and Warranty Deed Book 150, Page 119, in the Office of the Chancery Clerk of Desoto County, Mississippi.

The warranty in this deed is subject to subdivision and zoning regulations in effect in DeSoto County, rights of ways and easements for public roads and public utilities and restrictive covenants and easements of record.

It is understood and agreed that the taxes for the year 1996 have been prorated as of this date on an estimated basis and when said taxes are actually determined, if the proration is incorrect, then the Grantor(s) agree to pay Grantee(s) or their assigns any deficiency and likewise Grantee(s) agree to pay (Grantor(s) or their assigns any amount overpaid.

Possession is to be given with delivery of deed.

WITNESS MY SIGNATURE this the 30th day of September, 1996.

THE HUGH DANCY IRREVOCABLE TRUST

BY: Maurie C. Thomas Trustee
MAURIE C. THOMAS
TRUSTEE

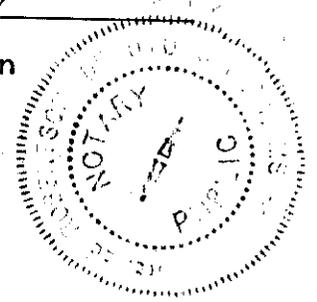
STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 30th day of September, 1996, within my jurisdiction, the within named, MAURIE C. THOMAS, who acknowledged that he is TRUSTEE of the HUGH DANCY IRREVOCABLE TRUST, and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.

Karen Renee' Robertson

Notary Public
Karen Renee' Robertson

My Commission Expires:
June 18, 2000



Grantor's Address: P. O. Box 286, Southaven, MS 38671
Work Phone #: 601-393-9556 Home Phone #: 601-781-0696
Grantee's Address: P. O. Box 185 Southaven, MS 38671
Work Phone #: 601-393-7815 Home Phone #: 601-393-7815

This instrument prepared by Eric L. Sappenfield,
Attorney at Law, 97 Stateline Road East,
Southaven, MS 38671 601-342-2170