

STATE MS.-DE SOTO CO. *wa*
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APR 4 3 14 PM '97

WILLIAM HENRY ACREE, JR. AND
WILLIAM H. ACREE,
GRANTORSBK 314 PG 409
W.E. DAVIS CH. CLK.

TO

WARRANTY DEEDCHEROKEE MEADOWS, L.P.,
A MISSISSIPPI LIMITED PARTNERSHIP,
GRANTEE

FOR AND IN CONSIDERATION of the sum of Ten and 00/100 Dollars, cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, We, WILLIAM HENRY ACREE, JR. and WILLIAM H. ACREE do hereby convey and warrant unto CHEROKEE MEADOWS, L.P., A MISSISSIPPI LIMITED PARTNERSHIP, the land lying and being situated in DeSoto County, Mississippi, described as follows, to wit:

Part of the Southeast Quarter and the Northeast Quarter of Section 31, Township 1, Range 6 West, Olive Branch, DeSoto County, Mississippi, described as follows:

Beginning at the Northwest Corner of the Southwest Quarter of the Northeast Quarter of Section 31, Township 1, Range 6 West, and run thence North 89 Degrees 20 Minutes 59 Seconds East with the North boundary of said Southwest Quarter 830.83 feet; thence South 00 Degrees 03 Minutes 28 Seconds West with a property line fence 2654.84 feet; thence South 88 Degrees 15 Minutes 58 Seconds West with a property line fence; thence North 00 Degrees 06 Minutes 31 Seconds East along the East line of Goodman Oaks Subdivision and Nell Owens Subdivision 2670.27 feet to the point of beginning, Containing 49.9 acres, more or less.

LESS AND EXCEPT: 1 acre deeded to Henry Acree as recorded in Deed Book 124 Page 531 in the Office of the Chancery Clerk of DeSoto County, Mississippi.

AND LESS AND EXCEPT: A 9.0 acre parcel of land being part of the William H. Acree tract located in the Northeast Quarter of Section 31, Township 1 South, Range 6 West, DeSoto County, Mississippi, and being more particularly described as follows, to wit:

Beginning at an iron pin set in the East line of Nell Owen Subdivision, said point being 1320.00 feet South of the Northwest corner of the Northeast Quarter of said Section 31, Township 1 South, Range 6 West; thence South 89 degrees 30 minutes 18 seconds East a distance of 318.00 feet to an iron pin set on the West line of Hamilton Circle South (30.00' wide); thence along a curve to the left with a radius of 83.16 feet, an arc length of 70.96 feet, a central angle of 48 degrees, 53 minutes, 08 seconds, a chord distance of 68.82 feet, and a chord bearing of South 67 degrees 29 minutes 37 seconds East; thence

North 89 degrees 36 minutes 17 seconds East along the South line of Hamilton Circle South a distance of 64.93 feet to an iron pin found at the Northwest corner of the William H. Acree, Jr. 1.0 acre tract; thence South 00 degrees 19 minutes 10 seconds East a distance of 290.40 feet to a point; thence North 89 degrees 36 minutes 17 seconds East a distance of 150.00 feet to a point; thence South 00 degrees 19 minutes 10 seconds East a distance of 414.26 feet to an iron pin set; thence South 89 degrees 36 minutes 17 seconds West a distance of 611.94 feet to an iron pin set in the East line of Goodman Oaks Subdivision; thence North 00 degrees 56 minutes 57 seconds East a distance of 464.70 feet to a 1/2" rebar set at the Southeast corner of Nell Owens Subdivision; thence North 00 degrees 48 minutes 06 seconds East a distance of 271.87 feet to the point of beginning and containing 9.0 acres, subject to existing easements, right-of-ways, subdivision and zoning regulations in effect in DeSoto County, Mississippi.

The warranty in this Deed is subject to subdivision and zoning regulations in effect in DeSoto County and rights of ways and easements for public roads and public utilities.

IT IS AGREED AND UNDERSTOOD that the taxes for the year 1997 have been prorated as of this date on an estimated basis, and when said taxes are actually determined, if the proration of this date is incorrect, then the Grantors agree to pay to said Grantee or their assigns, any deficit on an actual proration. Possession shall take place upon delivery of this Deed.

WITNESS OUR SIGNATURES, this the 4th day of April, 1997.

William Henry Acree, Jr.
WILLIAM HENRY ACREE, JR.

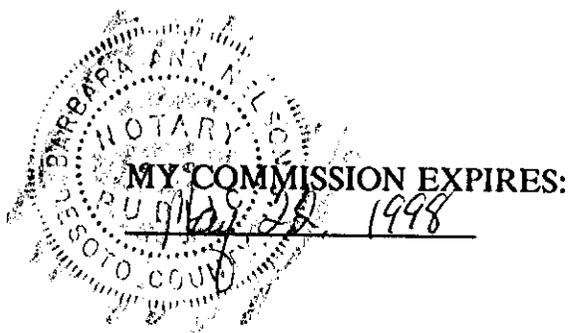
William H. Acree
WILLIAM H. ACREE

STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the State and County aforesaid, on this the 4th day of April, 1997, within my jurisdiction, the within-named WILLIAM HENRY ACREE, JR. and WILLIAM H. ACREE, who acknowledged that they executed the above and foregoing instrument.

Barbara Ann Nelson
NOTARY PUBLIC



GRANTORS' ADDRESS:

6589 Hamilton Circle
Olive Branch, MS 38654
Res. Phone: 601-895-5380
Bus. Phone: 601-895-5380

GRANTEE'S ADDRESS:

6589 Hamilton Circle
Olive Branch, MS 38654
Res. Phone: 601-895-5380
Bus. Phone: 601-895-5380

PREPARED BY AND RETURN TO: GARY P. SNYDER, WOODS AND SNYDER,
L.L.C., P.O. Box 456, 8925 East Goodman Road, Olive Branch, MS 38654, 601-895-2996.