

A.L. Walters
GRANTOR

WARRANTY

TO

DEED

Admiral Development, Inc.
GRANTEE

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, A.L. Walters, do hereby sell, convey, and warrant unto Admiral Development, Inc. 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:

Lots 56, 64 & 65, Section B, Northwood Hills Subdivision, in Section 12, Township 3 South, Range 8 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 58, Pages 25-26, 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 1997 have been prorated as of this date on an estimated basis and when said taxes are actually determined, if the proration is incorrect then 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 this Deed.

WITNESS OUR SIGNATURE, this the 31st day of October, 1997.

A.L. Walters

STATE MS. - DESOTO CO.
FILED

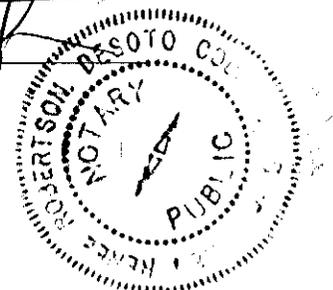
Nov 4 3 19 PM '97

BK 324 PG 290
W.E. DAVIS CH. CLK.

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this 31st day of October, 1997, within my jurisdiction, the within named A.L. Walters, who acknowledged that he executed the above foregoing instrument.

Notary Public



My Commission Expires:

June 18, 2000

GRANTOR'S ADDRESS:
3385 Jaybird Lane
Hernando, MS 38632
Work Phone #: NA
Home Phone #: 601-429-3488

GRANTEE'S ADDRESS:
6690 Tangleberry Cove
Walls, MS 38680
Work Phone #: 601-781-8118
Home Phone #: 601-781-8118

THIS INSTRUMENT PREPARED BY:
Eric Sappenfield
97 Stateline Road East, Suite A
Southaven, Mississippi 38671
601/342-2170

FILE NUMBER: 5934.56R0