

CHEROKEE MEADOWS, L.P., a Mississippi Limited Partnership

TO:

WARRANTY DEED

JOEL M. GALLAGHER and wife, TRACY GALLAGHER

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, **CHEROKEE MEADOWS, L.P., a Mississippi Limited Partnership, by and through ACREE INVESTMENTS, INC., a Mississippi corporation, as GENERAL PARTNER, by and through its duly authorized officers, William Henry Acree, Jr., President,** does hereby sell, convey and warrant unto, **JOEL M. GALLAGHER and wife, TRACY GALLAGHER,** as tenants by the entirety with full rights of survivorship and not as tenants in common, the land lying and being situated in City of Olive Branch, DeSoto County, Mississippi described as follows, to-wit:

Lot 38, Cherokee Meadows, Phase I, situated in Section 31, Township 1 South, Range 6 West, City of Olive Branch, DeSoto County, Mississippi, as per plat recorded in Plat Book 61, Pages 37-38, Chancery Clerk's Office DeSoto County, Mississippi.

The warranty in this Deed is subject to subdivision and zoning regulations in effect in the City of Olive Branch and DeSoto County, Mississippi and utility easements and building lines as shown on the plat for Cherokee Meadows, Phase I, and further subject to restrictive covenants of record in Book 333, Page 619 of the Land Deed Records, Chancery Clerk's Office, DeSoto County, Mississippi.

It is agreed and understood that taxes for the year 1998 shall be paid by the Grantor and possession is given upon delivery of this Deed.

WITNESS THE SIGNATURE of the authorized official of the Grantor, this 2nd day of June, 1998.

STATE MS.-DESOTO CO. , -
FILED

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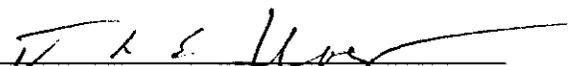
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W.E. DAVIS CH. CLK.

CHEROKEE MEADOWS, L.P.
A Mississippi Limited Partnership, by and through
ACREE INVESTMENTS, INC., General Partner
A Mississippi corporation

BY: 
WILLIAM HENRY ACREE, JR.
PRESIDENT

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for said County and State, on this 2ND day of June, 1998, within my jurisdiction, the within named WILLIAM HENRY ACREE, JR., who acknowledged that he is the PRESIDENT of ACREE INVESTMENTS, INC., a Mississippi corporation, and GENERAL PARTNER of CHEROKEE MEADOWS, L.P., a Mississippi Limited Partnership, and that on behalf of said partnership and as its act and deed he executed the above and foregoing Warranty Deed for the purposes therein mentioned after being duly authorized by said partnership so to do.


NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

7-19-99

Grantor's Address:

6589 Hamilton Circle
Olive Branch, MS 38654
Phone No: 601-486-8794

Grantee's Address:

2335 Natchez Cove Dr.
Southaven, MS 38671
Home Phone No: N/A
Work Phone No: 349-2011

Prepared by and return to : James E. Woods, Woods and Snyder, L.L.C.,
P.O. Box 456, Olive Branch, MS 38654
601-895-2996