

CHEROKEE DEVELOPMENT CO., INC., a Mississippi corporation,

TO:

WARRANTYDEED

MMR GROUP, L.L.C., a Tennessee Limited Liability Company

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 DEVELOPMENT CO., INC., a Mississippi corporation,** does hereby sell, convey and warrant unto, **MMR GROUP, L.L.C., a Tennessee Limited Liability Company,** the land lying and being situated in the City of Olive Branch, DeSoto County, Mississippi described as follows, to-wit:

Lots 23, 58 and 59, Cherokee Trail, Part of Cherokee Valley P.U.D., situated in Section 32, Township 1 South, Range 6 West, DeSoto County, Mississippi as per Plat recorded in Plat Book 56, Page 30, Chancery Clerk's Office, DeSoto County, Mississippi.

The warranty in this Deed is subject to subdivision and zoning regulations in effect in DeSoto County, Mississippi and restrictive covenants and easements of record in Cherokee Valley P.U.D., as recorded in Book 313, Page 708 of the Land Deed Records, Chancery Clerk's Office, DeSoto County, Mississippi.

The Grantees, by acceptance of this Deed agree to become members of the Cherokee Trails Homeowner's Association, a Mississippi non-profit corporation, and be bound by the by-laws of said Association. The dues of the Association shall constitute an assessment against the above described property and said assessment shall constitute a lien on the property so assessed and shall be collectible by a proper action at law or proceedings in Chancery Court for enforcement of such lien, provided, however that said lien shall be subordinate to any mortgages, deeds of trust or other security instrument granted by the Grantees, a covenant that runs with the land and shall be binding on the Successors and Assigns of the Grantees.

It is agreed and understood that taxes for the year 1999 have been prorated as of the date of this instrument and shall be paid by the Grantee when and as due and possession is given upon delivery of this Deed.

STATE MS.-DESOTO CO.
FILED

JUN 7 8 23 AM '99

BK 353 PG 471
W.E. DAVIS CH. CLK.

WITNESS the signatures of the authorized official, this the 3rd day of June, 1999.

Cherokee Development Co., Inc.

By: *Anthony L. Jones*
ANTHONY L. JONES, PRESIDENT

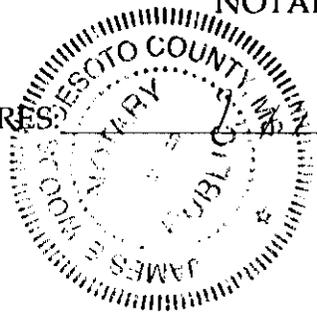
STATE OF MISSISSIPPI

COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for said County and State, on this 3rd day of June, 1999, within my jurisdiction, the within named ANTHONY L. JONES, in his official capacity as President of Cherokee Development Company, Inc., a Mississippi corporation, who acknowledged that he executed the above and foregoing Warranty Deed after having been duly authorized so to do.

James E. Woods
NOTARY PUBLIC

MY COMMISSION EXPIRES 6/30/00



Grantor's Address:
7072 Ashley Cove
Olive Branch, MS 38654
Phone No: 662-895-8500

Grantee's Address:
340 N. Byhalia Rd., Suite 2-A
Collierville, TN 38071
Phone No: (901) 854-1865

Prepared by and return to: James E. Woods, Woods and Snyder, L.L.C.,
P.O. Box 1456, Olive Branch, MS 38654 (662-895-2996)