

STANDARD FILING 00. *AW*

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BK 384 411
L.R.

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Stewart G. Austin, Jr.
GLANKLER BROWN, PLLC
6000 Poplar Avenue, Suite 100
Memphis, TN 38119
(901) 685-1322

THIS INSTRUMENT PREPARED WITHOUT BENEFIT OF TITLE SEARCH AT THE REQUEST OF GRANTOR AND GRANTEE.

WARRANTY DEED

In consideration of the sum of Ten Dollars (\$10.00), Mary L. Carr and Oscar C. Carr, III, Trustees of the Mary L. Carr Family Trust dated December 24, 1998; Irene L. Brownlow and Girard P. Brownlow, Trustees of the Irene L. Brownlow Family Trust dated December 24, 1998; Mary L. Carr and Irene L. Brownlow, Trustees of the Carroll Seabrook Leatherman Trust Dated July 4, 1991; and Oscar C. Carr, III, Trustee of the Elle G. Leatherman Trust Dated February 17, 1993, (the "Grantor"), hereby convey and warrant their interest in and to the hereinafter described property (the "Property") to Leatherman Family Land Partnership, L.P., a Mississippi limited partnership (the "Grantee"):

See Exhibit A, attached hereto and made a part hereof for a more particular description of said property.

Being the same property partially conveyed to Grantor by Warranty Deed recorded at Book 365, Page 169 in the Chancery Clerk's Office of DeSoto County, Mississippi.

This conveyance and the warranty hereof are made subject to (1) zoning and subdivision regulations of DeSoto County, Mississippi; (2) taxes for the year 2000 which will be prorated between the Grantor and the Grantee; (3) all rights-of-way and easements shown of record; and (4) all rights-of-way and easements which are now located on said land which are not shown of record.

For the same considerations, Grantor hereby quitclaims and conveys to Grantee any and all right, title, claim, or interest which Grantor may have or hold, including any reversionary interest, in the foregoing tract, or with respect to rights-of-way and easements on the land.

Witness the signature of the Grantors herein this 4th day of Dec., 2000.

Mary L. Carr

MARY L. CARR, Trustee of the
Mary L. Carr Family Trust
Dated December 24, 1998

Oscar C. Carr, III

OSCAR C. CARR, III, Trustee of the
Mary L. Carr Family Trust
Dated December 24, 1998

Irene L. Brownlow

IRENE L. BROWNLOW, Trustee of the
Irene L. Brownlow Family Trust
Dated December 24, 1998

Gerard P Brownlow

GERARD P. BROWNLOW, Trustee of the
Irene L. Brownlow Family Trust
Dated December 24, 1998

Mary L. Carr

MARY L. CARR, Trustee of the
Carroll Seabrook Leatherman Trust
Dated July 4, 1991

Irene L Brownlow

IRENE L. BROWNLOW, Trustee of the
Carroll Seabrook Leatherman Trust
Dated July 4, 1991

Oscar C Carr III

OSCAR C. CARR, III, Trustee of the
Elle G. Leatherman Trust
Dated February 17, 1993

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of December, 2000, within my jurisdiction, the within named MARY L. CARR, who acknowledged that she is Trustee of the Mary L. Carr Family Trust dated December 24, 1998, and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.

[Signature]
NOTARY PUBLIC

My Commission Expires Oct. 15, 2003

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of December, 2000, within my jurisdiction, the within named OSCAR C. CARR, III, who acknowledged that he is Trustee of the Mary L. Carr Family Trust dated December 24, 1998; that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.

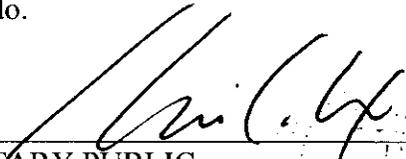
[Signature]
NOTARY PUBLIC

My Commission Expires Oct. 15, 2003

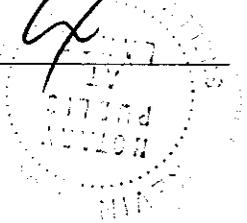
My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of December, 2000, within my jurisdiction, the within named IRENE L. BROWNLOW, who acknowledged that she is Trustee of the Irene L. Brownlow Family Trust dated December 24, 1998, and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.



NOTARY PUBLIC

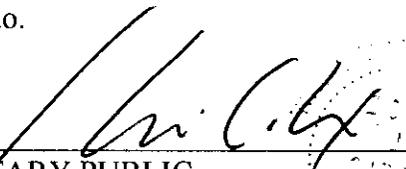


My Commission Expires Oct. 15, 2003

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of December, 2000, within my jurisdiction, the within named GIRARD P. BROWNLOW, who acknowledged that he is Trustee of the Irene L. Brownlow Family Trust dated December 24, 1998, and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.



NOTARY PUBLIC

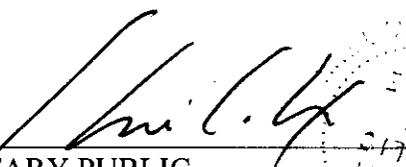


My Commission Expires Oct. 15, 2003

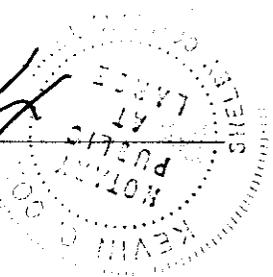
My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of December, 2000, within my jurisdiction, the within named MARY L. CARR, who acknowledged that she is Trustee of the Carroll Seabrook Leatherman Trust dated July 4, 1991, and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.



NOTARY PUBLIC

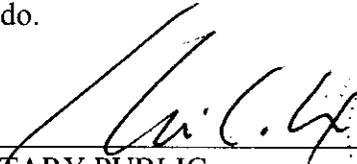
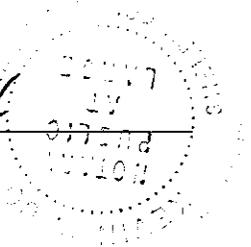


My Commission Expires Oct. 15, 2003

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of December, 2000, within my jurisdiction, the within named IRENE L. BROWNLOW, who acknowledged that she is Trustee of the Carroll Seabrook Leatherman Trust dated July 4, 1991, and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.

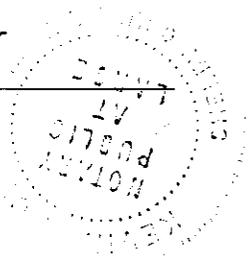

NOTARY PUBLIC


My Commission Expires Oct. 15, 2003

My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of December, 2000, within my jurisdiction, the within named OSCAR C. CARR, III, who acknowledged that he is Trustee of the Elle G. Leatherman Trust dated February 17, 1993, and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.


NOTARY PUBLIC


My Commission Expires Oct. 15, 2003

My Commission Expires: _____

Address of Grantor:
% Oscar C. Carr, III
Glankler Brown, PLLC
1700 One Commerce Square
Memphis, TN 38103-2566
(901) 576-1763 (Office)
(901) 458-7748 (Home)

Address of Grantee:
% S. R. Leatherman
3364 Poplar Avenue, Suite 103B
Memphis, TN 38111
(901) 458-2994 (Office)
(901) 327-0782 (Home)

EXHIBIT "A"TRACT #1

My undivided one-half interest in a tract of land in said County described by metes and bounds as follows:

Commencing at the common corner of Sections Seventeen (17), Eighteen (18), Nineteen (19), and Twenty (20), Township Two (2) South, Range Nine (9) West, DeSoto County, Mississippi; running thence West a distance of 2,210.7 feet to a point, which is the point of beginning; run thence South 4,214.7 feet to a point; thence West 1,764.3 feet to a point; thence North 3,283.7 feet to a point in the Easterly right of way line of U.S. Highway 61; thence South 52 degrees 48 minutes East a distance of 454.1 feet to a point; thence North 37 degrees 12 minutes East a distance of 671.5 feet to a point; thence North 52 degrees 48 minutes West a distance of 454.1 feet to a point in the Easterly right of way line of U.S. Highway 61; thence North 37 degrees 12 minutes East along the Easterly right of way line of said Highway a distance of 307.8 feet to a point; thence North 63 degrees 36 minutes East along the Easterly right of way line of said highway a distance of 363.7 feet to a point; thence North a distance of 15 feet to a point; thence East a distance of 871.0 feet to the point of beginning. All being in Section Nineteen (19), Township Two (2) South, Range Nine (9) West, DeSoto County, Mississippi, and containing 157.9 acres, more or less.

Part E 1/2 of NE 1/4 + NW 1/4 S 19 T 2 R 9 W

TRACT #2

That certain tract or parcel of land in said County described by metes and bounds as follows, to-wit:

Beginning at a point one thousand three hundred fifty-two and three-tenths (1352.3) feet East of and nine hundred sixty-one and three-tenths (961.3) feet South of the Northwest (NW) corner of Section Nineteen (19), Township Two (2) South, Range Nine (9) West, DeSoto County, Mississippi, said point being in the Easterly right of way line of U.S. Highway No. 61, and running thence North thirty-seven degrees twelve minutes East (N 37-12 E) along the Easterly right of way line of said highway a distance of six hundred seventy-one and five-tenths (671.5) feet to a point; thence South fifty-two degrees forty-eight minutes East (S 52-48E) a distance of four hundred fifty-four and one-tenth (454.1) feet to a point; thence South thirty-seven degrees twelve minutes West (S 37-12 W) a distance of six hundred seventy-one and five-tenths (671.5) feet to a point; thence North fifty-two degrees forty-eight minutes West (N 52-48 W) a distance of four hundred fifty-four and one-tenth (454.1) feet to the point of beginning, all being in Section Nineteen (19), Township Two (2) South, Range Nine (9) West, DeSoto County, Mississippi, and containing seven (7.0) acres, more or less.

Part NE 1/2 of NW 1/4 Sec 19 T 2 R 9 W

TRACT #3

That certain tract or parcel of land in said County described by metes and bounds as follows:

Commencing at the common corner of Sections Seventeen (17), Eighteen (18), Nineteen (19), and Twenty (20), Township Two (2) South, Range Nine (9) West, DeSoto County, Mississippi, and running thence West a distance of six hundred fifty-one and one-tenth (651.1) feet to a point, which is the point of beginning; thence South four thousand two hundred fourteen and seven-tenths (4,214.7) feet to a point; thence West one thousand five hundred fifty-nine and six-tenths (1559.6) feet to a point; thence North four thousand two hundred fourteen and seven-tenths (4214.7) feet to a point; thence East one thousand five hundred fifty-nine and six-tenths (1559.6) feet to the point of beginning. All being in Section Nineteen (19), Township Two (2) South, Range Nine (9) West, DeSoto County, Mississippi, and containing one hundred fifty and nine-tenths (150.9) acres, more or less.

Part of W 1/2 of NE 1/4 Sec 19 T 2 R 9 W

All of the above being a portion of the property described in and conveyed by deed to Mary Carroll Seabrook Leatherman dated February 14, 1946, recorded in Book 169 at Page 247 of the records of the Chancery Clerk's Office of DeSoto County, Mississippi.

EXHIBIT "A" (Continued)

LESS AND EXCEPT THE FOLLOWING DESCRIBED PORTION OF TRACT #3 HEREIN, CONVEYED BY WARRANTY DEED (BY GIFT) OF RECORD IN DEED BOOK 265, PAGE 576 OF THE RECORDS OF SAID CHANCERY CLERK'S OFFICE, DESCRIBED AS FOLLOWS:

The South 100 acres of the 150.9 acres, more or less, of land owned by Mary Carroll Seabrook Leatherman (herein "MCSL") in Section Nineteen (19), Township Two (2) South, Range Nine (9) West in DeSoto County, Mississippi, being more particularly described as follows:

Commencing at the northeast corner of Section Nineteen (19), the northeast corner of property owned by S.R. Leatherman, Jr.; Thence Westwardly along the north line of the Leatherman property, the north line of Section Nineteen (19), a distance of 651.1 feet to the northeast corner of the property owned by MCSL and the northwest corner of the Leatherman property; Thence Southerly along the east line of the MCSL property, a common line with the west property line of Leatherman, and an extension thereof, to the southeast corner of said property, and the northeast corner of property owned by Starlight, Inc. and Moonlight, Inc., the POINT OF BEGINNING of this tract; Thence Westwardly a distance of 1,559.6 feet along the common line between the MCSL property and the Starlight, Inc. and Moonlight, Inc. property, to the southwest corner of the MCSL property and this tract, the northwest corner of the Starlight, Inc. and Moonlight, Inc. property; Thence Northwardly along the west line of the MCSL property, the east line of additional property owned by MCSL, a distance of 2,793.05 feet to the northwest corner of this tract; Thence Eastwardly along the north line of this tract, a distance of 1,559.6 feet, to the northeast corner of this tract, a point in the east line of the MCSL property, and the west line of the Leatherman property; Thence Southwardly along the east line of the MCSL property, and the west line of the Leatherman property, and the extension thereof, a distance of 2,793.05 feet to the point of beginning of this tract, containing in all 100 acres, more or less.

AND FURTHER LESS AND EXCEPT THE FOLLOWING DESCRIBED PORTION OF TRACT #3 HEREIN, CONVEYED BY WARRANTY DEEDS (BY GIFT) OF RECORD IN DEED BOOK 184, PAGES 816 AND 817 OF THE RECORDS OF SAID CHANCERY CLERK'S OFFICE, DESCRIBED AS FOLLOWS:

Starting at a point 651.1 feet West of the Northeast corner of Section Nineteen (19), Township Two (2) South, Range Nine (9) West, and run thence South 3,098.5 feet to a point, which point is the point of beginning for the tract hereby conveyed. Run thence South a distance of 1,116.2 feet to a point; run thence West 1,559.6 feet to a point; run thence North a distance of 1,116.2 feet to a point; run thence East a distance of 1,559.6 feet to the point of beginning, containing forty (40) acres, more or less.