

FEB 23 2 18 PM '01

WARRANTY DEED

BK 387 494

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good, legal and valuable considerations, the receipt of all of which is hereby acknowledged, the undersigned, **KATE T. PHELPS, TRUSTEE** of the Kate T. Phelps Revocable Trust, dated February 19, 1992, and recorded in Book 70 at Page 86 of the Land Records in the Office of the Chancery Clerk of DeSoto County, Mississippi, **GRANTOR**, does hereby sell, convey, and warrant unto **SATURN DEVELOPMENT, INC.**, a Mississippi corporation, **GRANTEE**, the following described land and property, lying and being situated in the County of DeSoto, State of Mississippi, and more particularly described as follows, to-wit:

See legal description in Exhibit "A" attached hereto and incorporated herein by reference.

WARRANTY OF THIS CONVEYANCE is subject to the following exceptions:

1. County of DeSoto and Village of Memphis, Mississippi ad valorem taxes for the year 2001, which are liens, but are not yet due or payable, and which are being prorated between Grantor and Grantees as of the date of this instrument.
2. County of DeSoto and Village of Memphis, Mississippi Zoning and Subdivision Regulations and Ordinances, as amended.
3. Prior reservations, conveyances and/or leases of record in regard to the oil, gas and other minerals lying in, on and under the subject property.
4. Waterline Easement granted to Walls Water Association, recorded in Book 282 at Page 764.
5. Waterline Easement granted to Walls Water Association, recorded in Book 282 at Page 758.
6. Right of Way Agreement in favor of Texas Gas Transmission Corporation recorded in Book 281 at Page 544.
7. Right of Way Agreement in favor of Texas Gas Transmission Corporation recorded in Book 281 at Page 542.
8. Right of Way granted to Mississippi Power & Light Company recorded in Book 190 at Page 222.
9. Easement granted to Walls Water Association recorded in Book 180 at Page 31.
10. Right of Way Agreement in favor of Texas Gas Transmission Corporation recorded in Book 60 at Page 417.
11. Right of Way Agreement in favor of Texas Gas Transmission Corporation recorded in Book 46 at Page 178.

12. Right of Way granted to Mississippi Power & Light Company recorded in Book 46 at Page 436.
13. Right of Way Agreement in favor of Texas Gas Transmission Corporation recorded in Book 37 at Page 57.
14. Right of Way granted to Mississippi Power & Light Company recorded in Book 33 at Page 234.
15. Timber Deed in favor of P. E. Barnes & Sons Lumber Co., Ltd. recorded in Book 321 at Page 394.
16. Release of Damages clauses contained in instruments recorded in Book 180 at Page 31, Book 277 at Page 84, Book 277 at Page 90, Book 280 at Page 637, Book 282 at Page 758, and Book 282 at Page 764.
17. Thirty-seven-foot temporary easement contained in Road Right of Way Deed recorded in Book 362 at Page 255.
18. Ten-foot easement contained in Road Right of Way Deed recorded in Book 311 at Page 415.
19. That certain farm lease agreement dated March 31, 1999 between Kate Torian Phelps and Kate T. Phelps, Trustee of the Kate T. Phelps Revocable Trust, as landlord, and The Bibb Company, a Mississippi general partnership, as tenant.
20. The conditions of Item XI of the Last Will and Testament of Mrs. Clemmie T. Knight, whose estate was administered in Chancery Court Cause No. 5914 of the Chancery Court of DeSoto County, Mississippi. Grantor affirms and covenants as follows:(a) Kate Nash Torian, now known as Kate Nash Torian Phelps, is 83 years of age,(b) Kate Nash Torian Phelps has two sons now living, namely Lawrence N. Phelps, age 52, and Lewis T. Phelps, age 65, (c) Lewis T. Phelps has a son 32 years of age, namely Jeffrey T. Phelps, and a daughter 36 years of age, namely Susan Phelps Guillen, (d) Susan Phelps Guillen has four children, namely, Jason Phelps Guillen, age 19, David Goodwin Guillen, age 15, Nicholas Guillen, age 5 and Adam Guillen, age 3, and (e) all of said persons constitute the present living heirs of the body of Kate Nash Torian Phelps.
21. Those certain Grants of Perpetual Easements and Declaration of Restrictions dated February 22, 2001, executed by Kate T. Phelps, Trustee of the Kate T. Phelps Revocable Trust, in favor of Eller Media Company, recorded in Book 387 at Page 386, Book 387 at Page 398, Book 387 at Page 410, Book 387 at Page 422, Book 387 at Page 434, Book 387 at Page 446, Book 387 at Page 458, Book 387 at Page 470, and Book 387 at Page 482, of the Land Records of DeSoto County, Mississippi.

WITNESS THE SIGNATURE of the Grantor, this 22<sup>nd</sup> day of February, 2001.

KATE T. PHELPS REVOCABLE TRUST

BY: Kate T. Phelps  
KATE T. PHELPS, TRUSTEE

STATE OF CONNECTICUT- *Tennessee*

COUNTY OF HARTFORD *Shelby*

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, on the *22nd* day of February, 2001, within my jurisdiction, the within named **KATE T. PHELPS**, who acknowledged to me that she is the Trustee of the Kate T. Phelps Revocable Trust, and that in said representative capacity, and for and on behalf of said trust, she executed the above and foregoing instrument for the purposes therein stated.

SWORN TO AND SUBSCRIBED BEFORE ME, this the *22nd* day of February, 2001.

*Melissa Patrick*

NOTARY PUBLIC



My Commission Expires:

12-10-03

ADDRESS OF GRANTOR:

Kate T. Phelps  
Trustee of Kate T. Phelps  
Revocable Trust  
5 Shady Lane  
West Hartford, CT 06117  
Telephone No. 860-232-6082

ADDRESS OF GRANTEE:

Saturn Development, Inc.  
617 Renaissance Way  
Suite 210  
Ridgeland, MS 39157  
Telephone No. 601-605-6480

PREPARED BY *AND RETURN TO:*  
MONTGOMERY MCGRAW COLLINS JONES  
COWAN & HEMBREE, PLLC  
Attorneys at Law  
617 Renaissance Way  
Suite 210  
Ridgeland, MS 39157  
Telephone: (601) 605-6345

Indexing Instructions:

The NE1/4, NW1/4, SW1/4 and SE1/4 of Section 5; The NE1/4 and SE1/4 of Section 7; The NE1/4, NW1/4, SW1/4 and SE1/4 of Section 8; and The NE1/4, NW1/4, SW1/4 and SE1/4 of Section 9; Township 2 South, Range 9 West, DeSoto County, Mississippi.

EXHIBIT "A"

TRACT #1

623.18 ACRES OF LAND, BEING 495.89 ACRES LOCATED IN THE NORTHEAST, NORTHWEST, SOUTHEAST, AND SOUTHWEST QUARTERS OF SECTION 5, 115.5 ACRES LOCATED IN THE NORTHEAST AND SOUTHEAST QUARTERS OF SECTION 7, AND 11.79 ACRES LOCATED IN THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Begin at a 1" pipe found at the Northeast Corner of said Section 5; thence, run South 00 degrees 25 minutes 03 seconds East, along section line, 2196.30 feet to an iron rod set on the west 50 foot right-of-way line of the railroad; thence, continue along said right-of-way line, South 53 degrees 19 minutes 58 seconds West, 900.66 feet to a point; thence, continue along said right-of-way line, South 53 degrees 00 minutes 43 seconds West, 8993.94 feet to an iron rod set; thence, run North, along quarter section line, 2917.23 feet to an iron rod set on the south margin of Church Road (gravel); thence, South 89 degrees 14 minutes 59 seconds East, along section line, 2646.60 feet to an iron rod set at the northeast corner of said Section 7; thence, North 00 degrees 23 minutes 10 seconds West, along section line, 2765.56 feet to a point on the east shoulder of Howard Sanders Road (no deeded right-of-way found); thence, leaving said road, run South 80 degrees 50 minutes 52 seconds East, 145.24 feet, passing an iron rod set at 18.28 feet on line, to an iron rod set; thence, North 07 degrees 13 minutes 52 seconds East, 138.08 feet to an iron rod set; thence, North 73 degrees 15 minutes 31 seconds West, 169.04 feet, passing an iron rod set at 150.55 feet on line, to a point on the east shoulder of said Howard Sanders Road; thence, North 00 degrees 23 minutes 10 seconds West, along the east shoulder of said road, 2378.27 feet to a spike set on the east shoulder of said road at the Northwest Corner of said Section 5; thence, South 89 degrees 31 minutes 38 seconds East, 5280.00 feet to the POINT OF BEGINNING.

Source Deed: Phelps property, Deed Book 296, Page 713.

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## TRACT #2

626.87 ACRES OF LAND, BEING 195.74 ACRES LOCATED IN THE NORTHEAST AND SOUTHEAST QUARTERS OF SECTION 7, 304.0 ACRES LOCATED IN THE NORTHEAST, NORTHWEST, SOUTHEAST, AND SOUTHWEST QUARTERS OF SECTION 8 AND 127.13 ACRES LOCATED IN THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTERS OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Commence at a 1" pipe found at the Northeast Corner of said Section 5; thence, run South 00 degrees 25 minutes 03 seconds East, along section line, 2320.30 feet to an iron rod set on the east 50 foot right-of-way line of the railroad and the POINT OF BEGINNING; thence, run South 00 degrees 25 minutes 03 seconds East, along section line, 2152.05 feet to an iron rod set on the west 60 foot right-of-way line of Highway #61; thence, continue along said right-of-way line the following calls: South 37 degrees 14 minutes 26 seconds West, 805.96 feet to an iron rod set; North 78 degrees 53 minutes 06 seconds West, 160.87 feet to an iron rod set; North 88 degrees 07 minutes 00 seconds West, 115.40 feet to an iron rod set; South 69 degrees 01 minute 00 seconds West, 316.10 feet to a right-of-way marker found; South 76 degrees 13 minutes 00 seconds West, 167.50 feet to a right-of-way marker found; South 00 degrees 06 minutes 46 seconds West, 99.73 feet to a right-of-way marker found; North 82 degrees 02 minutes 40 seconds East, 211.20 feet to an iron rod set; North 68 degrees 08 minutes 40 seconds East, 280.70 feet to an iron rod set; South 27 degrees 21 minutes 31 seconds East, 173.99 feet to a right-of-way marker found; South 37 degrees 22 minutes 32 seconds West, 4690.53 feet to a right-of-way marker found; South 39 degrees 24 minutes 23 seconds West, 1209.64 feet to a right-of-way marker found; South 37 degrees 18 minutes 39 seconds West, 637.54 feet to an iron rod set; thence, leaving said right-of-way line, run North 89 degrees 28 minutes 02 seconds West, along section line, 595.69 feet to an iron rod set at the southeast corner of said Section 7; thence, North 89 degrees 32 minutes 14 seconds West, 2656.50 feet to an iron rod set; thence, North, along quarter section line, 2224.37 feet to an iron rod set on the east 50 foot right-of-way line of the railroad; thence, continue along said right-of-way line the following calls: North 53 degrees 00 minutes 43 seconds East, 9069.26 feet; North 53 degrees 19 minutes 58 seconds East, 826.78 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the real property conveyed to the State Highway Commission of Mississippi in that certain Special Warranty Deed dated June 11, 1949, recorded in Book 36 at Page 234 of the Land Records of DeSoto County, Mississippi, which land is described in said Special Warranty Deed as follows:

A strip of land extending 150 feet right and left from the center line of U. S. Highway No. 61, beginning at Station 297+50 and ending at Station 302+50 of project F-190(8); containing 2.3 acres, more or less, exclusive of present highway right of way and being situated in the Southwest 1/4 of Section 8, Township 2 South, Range 9 West, DeSoto County, Mississippi.

TRACT #3

1.342 ACRES OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Begin at a cotton picker spindle found in the center of Church Road and referenced as being the Southeast Corner of said Section 5; thence, run North 00 degrees 25 minutes 03 seconds West, along section line, 442.15 feet to an iron rod set on the east 80 foot right-of-way line of Highway #61; thence, continue along said right-of-way line, South 38 degrees 08 minutes 40 seconds West, 311.47 feet to an iron rod found; thence, continue along said right-of-way line, South 26 degrees 01 minute 00 seconds West, 101.98 feet to an iron rod found on the east 100 foot right-of-way line of said Highway #61; thence, continue along said right-of-way line, South 64 degrees 07 minutes 20 seconds East, 167.18 feet to an iron rod found; thence, South 00 degrees 47 minutes 39 seconds West, along said right-of-way line, 30.00 feet to a point in the center of said Church Road; thence, South 88 degrees 22 minutes 10 seconds East, along the center of said road, 90.37 feet to the POINT OF BEGINNING.

LESS AND EXCEPT the real property conveyed to DeSoto County, Mississippi, in that certain Road Right of Way Deed dated December 5, 2000, and recorded in Book 384 at Page 339 of the Land Records of DeSoto County, Mississippi, which land is described in said Special Warranty Deed as follows:

Beginning at the southeast corner of Section 5, Township 2 South, Range 9 West, DeSoto County, Mississippi; thence north 88 degrees, 18 minutes, 40 seconds west along the south line of said Section 5 a distance of 90.43 feet to a point; thence north 00 degrees, 49 minutes east a distance of 53 feet to a point; thence south 88 degrees, 18 minutes, 40 seconds east a distance of 90.43 feet to a point; thence south 00 degrees, 49 minutes west a distance of 53 feet to a point of beginning and containing 0.11 acres.

TRACT #4

741.88 ACRES OF LAND, BEING 178.60 ACRES LOCATED IN THE SOUTHEAST AND SOUTHWEST QUARTERS OF SECTION 8 AND 563.28 ACRES LOCATED IN THE NORTHEAST, NORTHWEST, SOUTHEAST, AND SOUTHWEST QUARTERS OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Commence at a cotton picker spindle found in the center of Church Road and referenced as being the Northwest Corner of said Section 9; thence, run South 88 degrees 26 minutes 04 seconds East, 2108.41 feet to an iron rod set (53 feet from the center of Church Road) and the POINT OF BEGINNING; thence, run South 89 degrees 15 minutes 28 seconds East, along the south margin of said Church Road, 1151.13 feet to a steel fence post set; thence, South 28 degrees 01 minute 30 seconds West, 110.07 feet to an iron rod found; thence, South 18 degrees 29 minutes 50 seconds East, 66.03 feet to an iron rod found; thence, South 53 degrees 53 minutes 10 seconds East, 106.79 feet to a steel fence post set; thence, North 87 degrees 33 minutes 30 seconds East, 200.32 feet to a steel fence post set; thence, North 37 degrees 40 minutes 40 seconds East, 263.80 feet to a steel fence post set on the south margin of said Church Road; thence, South 89 degrees 15 minutes 28 seconds East, 1602.80 feet to a point on section line (53 feet from center of Church Road); thence, leaving said road, run South 00 degrees 16 minutes 03 seconds East, along section line, 5177.55 feet, passing an iron rod set at 44.1 feet on line, to a 10" fence post at the southeast corner of said Section 9; thence, run South 89 degrees 58 minutes 23 seconds West, along section line, 5284.59 feet to the southwest corner of said Section 9 and the southeast corner of said Section 8; thence, North 89 degrees 28 minutes 02 seconds West, along section line, 4331.69 feet to a point on the east 100' right-of-way line of Highway #61; thence, continue along said right-of-way line the following calls: North 37 degrees 18 minutes 20 seconds East, 179.46 feet to a steel fence post found (100' right-of-way); North 32 degrees 32 minutes 30 seconds East, 240.82 feet to a steel fence post found (80' right-of-way); North 37 degrees 18 minutes 20 seconds East, 2430.13 feet to an iron rod found (80' right-of-way); thence, leaving said right-of-way line, run South 89 degrees 58 minutes 00 seconds East, along Saturn Investment property (Deed Book 346, Page 376) - 174.56 acre tract, 864.10 feet to an iron rod found; thence, South 00 degrees 02 minutes 00 seconds West, along said Saturn Investment property, 500.00 feet to an iron rod found; thence, South 89 degrees 58 minutes 00 seconds East, along same, 500.00 feet to an iron rod found; thence, North 00 degrees 02 minutes 00 seconds East, along same, 500.00 feet to an iron rod found; thence, South 89 degrees 58 minutes 00 seconds East, along said property, 1123.42 feet to an iron rod found; thence, North 37 degrees 26 minutes 05 seconds East, along said property, 3656.59 feet to the POINT OF BEGINNING.

Source Deed: Phelps property, Deed Book 296, Page 713.