

BK 0392 PG 0390

THIS INSTRUMENT PREPARED BY
AND WHEN RECORDED RETURN TO:
David C. Porteous, Esquire
The Bogatin Law Firm, PLC
1661 International Place Drive
Suite 300
Memphis, Tennessee 38120

901-767-1234

STATE MS.-DE SOTO CO.
FILED

MAY 17 2 36 PM '01

BK 392 PG 390
W.E. B. [unclear] CLK.]

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (the "Agreement"), made and entered into as of the 16th day of May, 2001, by and between **CHRISTOPHER D. CORDELL and wife, LARENA B. CORDELL** (hereinafter "Grantor") and **CAROLINE K. DOBBS, TRUSTEE OF THE CAROLINE KIRBY DOBBS 1985 TRUST** (hereinafter "Grantee").

WITNESSETH:

WHEREAS, Grantor owns certain real property located in DeSoto County, Mississippi, and being more particularly described in Exhibit "A," attached hereto and incorporated herein by reference (the "Grantor Property");

WHEREAS, Grantee owns certain real property adjacent to the Grantor Property as more particularly described in Exhibit "B," attached hereto and incorporated herein by reference (the "Grantee Property");

WHEREAS, Grantee plans to construct a lake on the Grantee Property, the waters of which may from time to time flow across the Grantor Property; and

WHEREAS, Grantor has agreed to give, grant, bargain, sell, convey and confirm unto Grantee, her successors in trust and assigns, a flowage easement across the Grantor Property, subject to the terms and provisions set forth in this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, Ten Dollars (\$10.00) cash in hand paid by Grantee to Grantor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee do hereby agree as follows:

Section 1. Grant of Easement. Grantor does hereby give, grant, bargain, sell, convey and confirm to Grantee, her successors in trust, agents and assigns, a permanent flowage easement over and across the Grantor Property pursuant to which water from the Grantee Property may flow over and across that portion of the Grantor Property that lies below 265 feet above mean seal level from time to time.

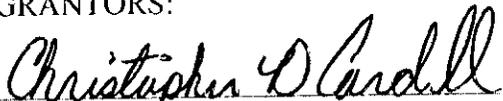
Section 2. Modifications. The easement and rights granted and created hereby may not be changed, amended, modified or canceled or terminated by any means other than an instrument

in writing executed by the parties hereto, or their successors or assigns.

Section 3. Binding Effect. The easements, rights and obligations set forth herein shall be binding upon and shall inure to the benefit of the parties hereto, and their respective heirs, executors, administrators, personal representatives, successors and assigns, and shall be considered and construed as a covenant running with the land, the benefits of which shall inure to the Grantee, her successors in trust and assigns, and the burdens of which shall encumber the Grantor Property.

IN WITNESS WHEREOF, the Grantors hereto have executed this Agreement as of the day and year first above written.

GRANTORS:



Christopher D. Cordell



Larena B. Cordell

ACKNOWLEDGMENTS

STATE OF MISSISSIPPI
COUNTY OF DESOTO

On this the 16th day of May, 2001, before me personally appeared Christopher D. Cordell and wife, Larena B. Cordell, to me known (or proved to me on the basis of satisfactory evidence) to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Shonda Cook
Notary Public



My Commission Expires:

MISSISSIPPI STATE WIDE NOTARY PUBLIC
MY COMMISSION EXPIRES JAN 21, 2005
BONDED THRU STE GALL NOTARY SERVICE

Grantor's Address:
6185 Jamestown
Horn Lake, MS 38637
Home Phone: 601-393-9052
Work Phone: 601-342-4517

Grantee's Address:
1000 Ridgeway Loop
Suite 203
Memphis, TN 38120
Home Phone: 901-581-8328
Work Phone: 901-684-1082

EXHIBIT "A"

Lot 4, Misty Meadows situated in Section 11, Township 3 South, Range 9 West, DeSoto County, Mississippi as per plat recorded in Plat Book 65, Pages 27-29, Chancery Clerk's Office, DeSoto County, Mississippi.

EXHIBIT B

523.22 ACRES OF LAND LOCATED IN SECTION 2, TOWNSHIP 3 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

THE NORTHEAST QUARTER, THE NORTHWEST QUARTER, THE SOUTH
 EAST
 QUARTER, AND
 THE SOUTH-
 WEST
 QUARTER OF

Begin at a steel fence post set at the Southeast Corner of said Section 2; thence, run North 89 degrees 22 minutes 09 seconds West, along Lewis Morrow, Jr. property (Deed Book 246, Page 481), 2657.54 feet to a 2" iron pipe found at the northwest corner of said Morrow property and the northeast corner of Misty Meadows Subdivision property (Plat Book 65, Page 27); thence, run North 89 degrees 16 minutes 28 seconds West, along said Misty Meadows Subdivision property, 2634.84 feet to a railroad spike set in the center of Newell Road and Baldwyn Road, said point referenced by a steel fence post set at 40.0 feet back on line; thence, run North 00 degrees 17 minutes 21 seconds East, 4122.86 feet to a point on the west margin of said Baldwyn Road and in the center of Panther Creek; thence, run along the center of said Panther Creek the following calls: South 81 degrees 46 minutes 05 seconds East, 188.55 feet; North 78 degrees 48 minutes 01 second East, 129.53 feet; North 67 degrees 52 minutes 33 seconds East, 252.52 feet; North 56 degrees 23 minutes 42 seconds East, 126.80 feet; North 52 degrees 52 minutes 47 seconds East, 75.45 feet; North 52 degrees 56 minutes 57 seconds East, 139.80 feet; North 57 degrees 43 minutes 01 second East, 137.96 feet; North 57 degrees 14 minutes 22 seconds East, 140.59 feet; North 56 degrees 19 minutes 00 seconds East, 157.69 feet; North 63 degrees 52 minutes 12 seconds East, 179.37 feet; North 84 degrees 25 minutes 12 seconds East, 174.50 feet; North 87 degrees 24 minutes 35 seconds East, 180.33 feet; South 81 degrees 09 minutes 08 seconds East, 225.28 feet; South 69 degrees 39 minutes 54 seconds East, 314.10 feet; South 74 degrees 44 minutes 27 seconds East, 383.68 feet; South 69 degrees 10 minutes 22 seconds East, 266.61 feet; South 64 degrees 30 minutes 10 seconds East, 128.46 feet; South 74 degrees 26 minutes 49 seconds East, 798.14 feet; South 71 degrees 25 minutes 21 seconds East, 1634.52 feet; thence, leaving said creek, run South 00 degrees 04 minutes 58 seconds West, along Chambers' property (Will Book 16, Page 497-513), 3690.34 feet, passing a steel fence post set at 30.0 feet on line, to the POINT OF BEGINNING.

EXHIBIT B

THE NORTHEAST QUARTER, THE NORTHWEST QUARTER,
 THE SOUTHEAST QUARTER AND THE SOUTHWEST
 QUARTER OF
 504.06 ACRES OF LAND LOCATED IN SECTION 12, TOWNSHIP 3 SOUTH, RANGE 9
 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Begin at a steel fence post set at the Northwest Corner of said Section 12; thence, run South 89 degrees 22 minutes 09 seconds East, along Chambers property (Will Book 16, Page 497-513), 5308.21 feet to a 1" iron rod found at a fence corner; thence, South 00 degrees 16 minutes 41 seconds West, 4887.71 feet to a steel fence post set; thence, South 86 degrees 42 minutes 00 seconds West, along Desoto County property (Deed Book 36, page 523), 1848.58 feet to a steel fence post set; thence, North 03 degrees 18 minutes 00 seconds West, along said Desoto County property, 240.00 feet to a point; thence, South 86 degrees 42 minutes 00 seconds West, along Desoto County property, 1470.50 feet to a steel fence post set; thence, continue along said Desoto County property, 208.16, along the arc of a curve to the right, having a delta of 04 degrees 38 minutes 31 seconds, a radius of 2569.31 feet, and a chord of South 89 degrees 02 minutes 00 seconds West, 208.10 feet, to a steel fence post set; thence, South 02 degrees 17 minutes 00 seconds West, along Desoto County property, 410.00 feet to a steel fence post set; thence, North 89 degrees 33 minutes 14 seconds West, along section line, 1456.84 feet to a steel fence post set on the north 50 foot right-of-way line of Highway #304; thence, continue along said right-of-way line the following calls: North 77 degrees 39 minutes 29 seconds West, 95.22 feet to a steel fence post set; 196.72 feet, along the arc of a curve to the left, having a radius of 2341.83 feet, and a chord of North 80 degrees 05 minutes 03 seconds West, 196.66 feet, to a cotton picker spindle set; thence, leaving said right-of-way line, run North 00 degrees 25 minutes 43 seconds West, along Lewis Morrow, Jr. property (Deed Book 246, Page 481), 1268.01 feet to a 3/4" iron rod found at the southwest corner of Foster Jones property (Deed Book 338, Page 63); thence, run South 89 degrees 57 minutes 05 seconds East, 2770.00 feet to a steel fence post set at the southeast corner of Pleas White property (Minute Book 12, Page 587); thence, run North 00 degrees 33 minutes 17 seconds East, along said White property, 1649.30 feet to a steel fence post set at the northeast corner of said White property; thence, North 86 degrees 33 minutes 06 seconds West, 1100.60 feet to a steel fence post set at the northeast corner of Phillip Farris property (Deed Book 164, Page 443); thence, South 87 degrees 19 minutes 08 seconds West, along said Farris property, 545.00 feet to a 1" pipe found at the northeast corner of Juanita White property (Deed Book 325, Page 605); thence, South 89 degrees 12 minutes 03 seconds West, along said Juanita White property, 1099.00 feet to a steel fence post set at the northwest corner of said Juanita White property; thence, run North 00 degrees 34 minutes 56 seconds West, along said Lewis Morrow, Jr. property, 2305.05 feet to the POINT OF BEGINNING.