

Prepared by and Return to
Bridgforth & Buntin
P. O. Box 241
Southaven, Mississippi 38671
662-393-4450

BK 0399 PG 0702

STATE MS. - DE SOTO CO.
FILED

SEP 20 3 00 PM '01

QUITCLAIM DEED

BK 399 PG 702
V.L. K.

REEVES-WILLIAMS, INC. AND REEVES-WILLIAMS, LLC

GRANTOR(S)

TO

MAGNOLIA LAKES OWNERS ASSOCIATION, INC.,
A MISSISSIPPI NON-PROFIT CORPORATION

GRANTEE(S)

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, REEVES-WILLIAMS, INC. AND REEVES-WILLIAMS, LLC, do hereby sell, convey and quitclaim unto MAGNOLIA LAKES OWNERS ASSOCIATION, INC., a Mississippi non-profit corporation, all of their right, title and interest in and to the land lying and being situated in DeSoto County, Mississippi, more particularly described as follows, to-wit:

See attached Exhibit "A"

WITNESS the signature(s) of the duly authorized officer(s) of the corporations this 17th day of August, 2001.

REEVES-WILLIAMS, INC.

BY: [Signature]
Jerry L. Farley, Vice President

REEVES-WILLIAMS, LLC

BY: [Signature]
Jerry L. Farley, Vice President

STATE OF MISSISSIPPI

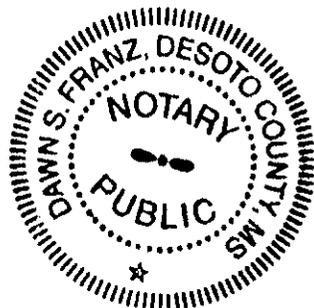
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 17th day of August, 2001, within my jurisdiction, the within named Jerry Farley, who acknowledged that he is the Vice President of Reeves-Williams, Inc., a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation to do so.

[Signature]
Notary Public

My Commission Expires:

8/30/2002

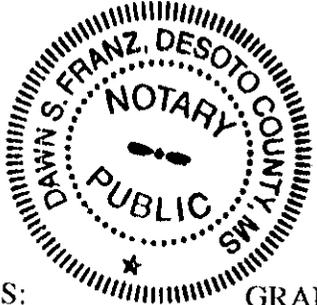


STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 17th day of August, 2001, within my jurisdiction, the within named Jerry Farley, who acknowledged that he is the Vice President of Reeves-Williams, LLC, a Delaware limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company to do so.

Nawn S. Franz
Notary Public



My Commission Expires:
8/30/2002

GRANTOR(S) ADDRESS:

GRANTEE(S) ADDRESS:

P.O. Box 167
Southaven, MS 38632

P.O. Box 167
Southaven, MS 38632

662-393-4250
na

662-393-4250
na

DESCRIPTION OF A 7.8 ACRE PARCEL CALLED THE LAKE AS SHOWN ON THE MAGNOLIA LAKES SECTION D PLAT LOCATED IN PART OF THE SOUTHEAST QUARTER OF SECTION 35; TOWNSHIP 1 SOUTH; RANGE 6 WEST; DESOTO COUNTY, MISSISSIPPI.

Beginning at the southeast corner of Section 35; Township 1 South; Range 6 West; thence west 548.0 feet to the southwest corner of lot 257 of Magnolia Lakes Subdivision and the point of beginning of the following parcel; thence north 0 degrees 15' west 134.78 feet to a corner of lot 257; thence north 65 degrees 19' east 43.80 feet to a lot corner; thence northwest 12.11 feet along a curve in the right of way of a proposed road in the subdivision to the southeast corner of lot 256; thence south 74 degrees 40' west 112.29 feet to a point; thence north 62 degrees 07' west 53.59 feet to a point; thence north 33 degrees 23' west 110.0 feet to a point; thence north 12 degrees 20' east 131.75 feet to a point; thence north 76 degrees 17' east 134.52 feet to a point; thence north 79 degrees 21' east 123.75 feet to a corner of lot 249 of said subdivision; thence north 6 degrees 40' west 123.90 feet to a corner of lot 242; thence north 75 degrees 47' west 669.15 feet to a point in the south line of lot 201; thence south 51 degrees 58' west 166.59 feet to a corner of lot 207; thence south 31 degrees 16' east 236.03 feet to the southeast corner of lot 210; thence south 20 degrees 57' east 334.76 feet to the southeast corner of lot 215; thence south 51 degrees 58' west 126.77 feet to the southwest corner of lot 215; thence south 38 degrees 07' east 32.29 feet to a point in the south line of the Magnolia tract; thence east 538.88 feet along the south line of said Magnolia tract to the point of beginning and containing 7.8 acres more or less. All bearings are magnetic.

EXHIBIT "A"

BK039960704