

RETURN TO:  
BRIDGFORTH & BUNTIN  
P. O. BOX 241  
SOUTHAVEN, MS 38671  
662-393-4450

BK 0418 PG 0010

ASSIGNMENT

For and in consideration of the payment of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, ESTATE OF WALK C. JONES, III, by Gayden R. Jones, Executrix; the WALK C. JONES, III GST EXEMPT MARITAL ELECTION TRUST, successor to the Gayden R. Jones Trust, by Gayden R. Jones and John B. Maxwell, Jr., Co-Trustees; the WALK C. JONES, III GST NON-EXEMPT MARITAL ELECTION TRUST, successor to the Gayden R. Jones Marital Election Trust, by Gayden R. Jones and John B. Maxwell, Jr. Co-Trustees; and the WALK C. JONES, III GST NON-EXEMPT MARITAL ELECTION TRUST II, successor to the Gayden R. Jones Marital Election Trust, by Gayden R. Jones and John B. Maxwell, Jr., Co-Trustees, do hereby transfer, convey and assign to CHERRY TREE LAND CO., LLC, a Mississippi limited liability company (the "Assignee") all of their rights and interests under that certain Special Warranty Deed dated December 23, 2001, recorded in Book 0407, Page 0336, in the DeSoto County Clerk's Office between Estate of Walk C. Jones, III, by Gayden R. Jones, Executrix; the Gayden R. Jones Trust, by Gayden R. Jones and John B. Maxwell, Jr., Co-Trustees; and the Gayden R. Jones Marital Election Trust, by Gayden R. Jones and John B. Maxwell, Jr., Co-Trustees (collectively the "Grantors"), to NESBIT WATER ASSOCIATION, INC. (the "Grantee"), a copy of which Deed is attached hereto as "Exhibit A".

Executed as of this 22nd day of APRIL, 2002.

ESTATE OF WALK C. JONES, III

By: Gayden R. Jones  
Gayden R. Jones, Executrix

WALK C. JONES, III GST EXEMPT MARITAL  
ELECTION TRUST, successor to the Gayden R. Jones  
Trust

By: Gayden R. Jones  
Gayden R. Jones, Co-Trustee

By: John B. Maxwell, Jr.  
John B. Maxwell, Jr., Co-Trustee

STATE MS. - DESOTO CO. *de*

MAY 1 11 11 AM '02

BK 418 PG 10  
W.E. DAVIS CH. CLK.

WALK C. JONES, III GST NON-EXEMPT MARITAL ELECTION TRUST, successor to the Gayden R. Jones Marital Election Trust

By: Gayden R. Jones  
Gayden R. Jones, Co-Trustee

By: John B. Maxwell, Jr., Trustee  
John B. Maxwell, Jr., Co-Trustee

WALK C. JONES, III GST NON-EXEMPT MARITAL ELECTION TRUST II, successor to the Gayden R. Jones Marital Election Trust

By: Gayden R. Jones  
Gayden R. Jones, Co-Trustee

By: John B. Maxwell, Jr., Trustee  
John B. Maxwell, Jr., Co-Trustee

STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 22 day of April, 2002, within my jurisdiction, the within named Gayden R. Jones, who acknowledged that she is Executrix of the Estate of Walk C. Jones, III, and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.

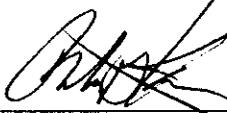
Philip G. Kaminsky  
Notary Public

My Commission Expires:  
3/18/06



STATE OF TENNESSEE  
COUNTY OF SHELBY

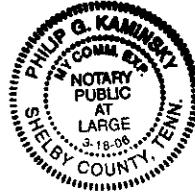
Personally appeared before me, the undersigned authority in and for the said county and state, on this 22 day of April, 2002, within my jurisdiction, the within named Gayden R. Jones, who acknowledged that she is Co-Trustee of the WALK C. JONES, III GST EXEMPT MARITAL ELECTION TRUST, successor to the Gayden R. Jones Trust, and that in said representative capacity she executed the above and foregoing instrument, after first having been duly authorized so to do.



Notary Public

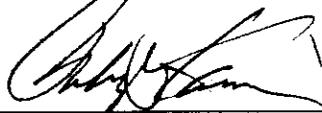
My Commission Expires:

3/18/06



STATE OF TENNESSEE  
COUNTY OF SHELBY

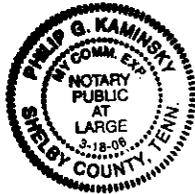
Personally appeared before me, the undersigned authority in and for the said county and state, on this 22 day of April, 2002, within my jurisdiction, the within named John B. Maxwell, Jr., who acknowledged that he is Co-Trustee of the WALK C. JONES, III GST EXEMPT MARITAL ELECTION TRUST, successor to the Gayden R. Jones Trust, and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.



Notary Public

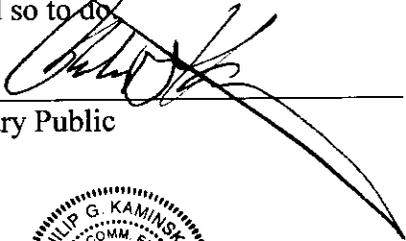
My Commission Expires:

3/18/06



STATE OF TENNESSEE  
COUNTY OF SHELBY

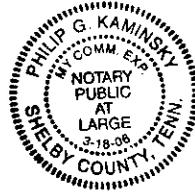
Personally appeared before me, the undersigned authority in and for the said county and state, on this 22 day of April, 2002, within my jurisdiction, the within named Gayden R. Jones, who acknowledged that she is Co-Trustee of the WALK C. JONES, III GST NON-EXEMPT MARITAL ELECTION TRUST, successor to the Gayden R. Jones Marital Election Trust, 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:

3/18/06



STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 22 day of April, 2002, within my jurisdiction, the within named John B. Maxwell, Jr., who acknowledged that he is Co-Trustee of the WALK C. JONES, III GST NON-EXEMPT MARITAL ELECTION TRUST, successor to the Gayden R. Jones Marital Election Trust, 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:

3/18/06

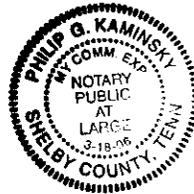


EXHIBIT "A"

BK 0407 PG 0336

STATE MS. - DESOTO CO.  
FILED

Dec 28 4 25 PM '01

BK 407 PG 336  
W.E. DAVIS CH. CLK.

ESTATE OF WALK C. JONES, III, by )  
GAYDEN R. JONES, Executrix; the )  
GAYDEN R. JONES TRUST, by GAYDEN )  
R. JONES and JOHN B. MAXWELL, Co- )  
Trustees; and the GAYDEN R. JONES )  
MARITAL ELECTION TRUST, by )  
GAYDEN R. JONES and JOHN B. )  
MAXWELL, JR., Co-Trustees )

GRANTORS )

to )

NESBIT WATER ASSOCIATION, INC. )

GRANTEE )

SPECIAL  
WARRANTY DEED

For and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, we, ESTATE OF WALK C. JONES, III, by GAYDEN R. JONES, Executrix; the GAYDEN R. JONES TRUST, by GAYDEN R. JONES and JOHN B. MAXWELL, Co-Trustees; and the GAYDEN R. JONES MARITAL ELECTION TRUST, by GAYDEN R. JONES and JOHN B. MAXWELL, JR., Co-Trustees, Grantors or Sellers, do hereby grant, bargain, sell, convey and warrant specially unto NESBIT WATER ASSOCIATION, INC., Grantee or Buyer, in fee simple absolute, all of our right, title and interest in and to the property located and situated in DeSoto County, Mississippi, and more particularly described as follows (the "Property"):

A tract of land in the Northeast Quarter (NE 1/4) of Section 35, Township 2 South, Range 8 West, DeSoto County, Mississippi, and being more particularly described as follows:

BK 04 07 PG 0337

Beginning at a ½" rebar set that is located 3,336.69 feet North and 2,996.32 feet East of an iron pin found, marking the Southwest corner of the Southwest quarter (SW 1/4) of Section 35, Township 2 South, Range 8 West, DeSoto County, Mississippi; run thence N 05°09'17"E for a distance of 210.00 feet to a ½" rebar set; run thence S 85°03'20" E for a distance of 210.00 feet to a ½" rebar set; run S 05°09'17" W for a distance of 210.00 feet to a ½" rebar set; run thence N 85°03'20" W for a distance of 210.00 feet to the point of beginning of the herein described tract of land, said tract contains 1.00 acres, more or less.

This conveyance is made subject to the restrictions and conditions set forth in Paragraph 10 of that certain Real Estate Contract dated November 6, 2001, entered into by the parties herein, which shall be construed as covenants running with the land as follow:

10(a) It is understood that the Buyer intends to construct a water tower and water plant on the Property for public utility purposes. It is agreed between the parties that the Buyer and the Sellers will divide equally any and all ancillary income that may be derived from the tower when constructed on the Property by way of advertising, cell phone royalties or other similar ancillary income. It is further agreed that a binding contract to lease to authorize the use of the tower for any such ancillary uses or any use other than for public utility purposes requires the consent of both the Buyer and the Sellers. Nothing in this paragraph shall be construed to limit the use of the tank by Nesbit Water Association, Inc. in the ordinary course of its business for its normal and usual public utility purposes. Ancillary income shall include any and all income from all sources other than public utility purposes.

10 (b) The Buyer agrees that it will build a 500,000 gallon elevated steel water storage tank on the Property (the "Tank") and water plant within five (5) years after the date of this Deed in accordance with the proposal prepared by Elliott and Britt Engineering P.A., P.O. Box 308, Oxford, MS 38655, at a total height above ground level not to exceed 130 feet. The Tank will be painted with a color chosen from a paint chart as approved by the Sellers. The Tank and water plant will be constructed in accordance with final plans and specifications of the Tank that have been approved in writing by the Sellers. No other improvements other than those approved by the Sellers will be erected on the Property unless such improvements have been approved in writing by the Sellers and no changes will be made in any improvements on the Property unless such changes are approved by Sellers in writing. No approval required by Seller under this Section 10(b) will be unreasonably withheld or delayed. The Buyer or its assignees or tenants may erect cellular phone

antennae or other similar nominal unobtrusive antennae which must be installed on the Tank and which do not materially change the appearance or design of the Tank or raise the height of the Tank or improvements thereon.

10(c) It is agreed that the Sellers will have the right to choose a name to be painted on the Tank and the location of the said name provided such name does not contain obscene or disrespectful language. The name chosen by the Sellers may be, but shall not be limited to, the name of a development which will be constructed on other property or properties such as "Gray Lake Farms" but not limited to that name. The only names, signs or lettering that may appear on the Tank will be the name chosen by the Sellers and in addition "Nesbit, MS" may be painted on the water tank at the option of the Buyer below the name selected by the Sellers in letters no larger than 40% the size of the letters on the name chosen by the Sellers. The cost of painting such signage on the Tank shall be allocated as follows: the hypothetical cost of painting "Nesbit Water Association" and "Nesbit, MS" on the Tank will be determined. Any reasonable cost in painting the name chosen by the Sellers in excess of the hypothetical cost if "Nesbit Water Association, Nesbit, MS" were painted on the Tank shall be borne by the Sellers. Nothing herein shall be construed to permit the name "Nesbit Water Association" to be painted on the Tank. For example, if the cost of painting "Nesbit Water Association, Nesbit, MS" is \$4,000.00 and the cost of painting "Gray Lake Farms, Nesbit, MS" is \$4,500.00, the Buyer will pay the sum of \$4,000.00 of the sign cost and the Sellers will pay the sum of \$500.00 of such cost. Cost of painting such signage on the Tank shall be the responsibility of the Buyer, up to the cost of painting "Nesbit Water Association" and "Nesbit, MS" on the Tank. The Sellers reserve the right to change the name on the Tank at Seller's costs and Buyer agrees to cooperate with Seller in obtaining the necessary government approvals for such name change at no cost to Buyer. The Seller shall have the right to have its chosen name remain on the Tank or any replacement thereof so long as the Tank or any replacement tank exist. The said name will be repainted as required from time to time to maintain legibility with the cost to be shared by the parties in the same pro-rata shares as the original sign painting cost.

10(d) Sellers have ninety (90) days from the date of this deed to remove remnants of an old house located on the property.

10(e) It is specifically agreed that the provisions of this paragraph 10 shall be covenants running with the land, shall survive the closing of the sale of the Property and shall be binding on and inure to the benefit of the successors and assigns of the parties and shall be enforceable subsequent to closing. This document shall be recorded in the public records of DeSoto County, Mississippi or the provisions of this Section 10 shall be incorporated in the deed of conveyance.

10(f) In the event the Buyer or its successors or assigns cease to use the Property for an active public utility water tank and water plant, the Estate of Walk C. Jones, III or its designees or assigns or the Sellers shall have the option to repurchase the Property and all improvements thereon at any time after the Property is no longer used for an active public utility water tank and water plant for the then "fair market value" of the land only excluding the value of any improvements on the Property. The Sellers shall have the option to require the Buyer to remove any and all improvements on the Property at the Buyer's cost. The Sellers agree that they will, on demand, subordinate the terms of provision (f) to any financing or refinancing obtained by Buyer from the State of Mississippi or an agency thereof which financing is secured by a first lien trust deed or mortgage on the Property.

This conveyance is also made subject to all road rights of way, public utility easements, restrictive covenants, zoning and subdivision regulations and health department regulations in effect in DeSoto County, Mississippi.

Taxes for the year 2001 will be paid by the Grantors, herein. Taxes for all subsequent years will be paid by the Grantees, herein. Possession is given with delivery of this deed.

WITNESS OUR SIGNATURES, this the 24 day of December, 2001.

Gayden R. Jones  
GAYDEN R. JONES, as Executrix  
ESTATE OF WALK C. JONES, III; and  
as Co-Trustee of the GAYDEN R. JONES  
TRUST; and as Co-Trustee of the GAYDEN  
R. JONES MARITAL ELECTION TRUST

John B. Maxwell, Jr.  
JOHN B. MAXWELL, JR., as Co-Trustee  
GAYDEN R. JONES TRUST; and as  
Co-Trustee of the GAYDEN R. JONES  
MARITAL ELECTION TRUST

STATE OF TENNESSEE  
COUNTY OF SHELBY

This day personally came and appeared before me, the undersigned authority at law, in and for the State and County aforesaid, the within named, **GAYDEN R. JONES**, who acknowledged that she is the Executrix of the Estate of Walk C. Jones, III, Co-Trustee of the Gayden R. Jones Trust and Co-Trustee of the Gayden R. Jones Marital Election Trust and that in each of said representative capacities she executed the above and foregoing instrument, after first having been duly authorized so to do.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 21<sup>st</sup> day of December 2001.

*Philip B. Kinnick*

NOTARY PUBLIC

(SEAL)

My commission expires: 4/13/02



STATE OF TENNESSEE  
COUNTY OF SHELBY

This day personally came and appeared before me, the undersigned authority in and for the State and County aforesaid, the within named, **JOHN B. MAXWELL, JR.**, who acknowledged that he is the Co-Trustee of the Gayden R. Jones Trust and Co-Trustee of the Gayden R. Jones Marital Election Trust and that in each of said representative capacities he executed the above and foregoing instrument, after first having been duly authorized so to do.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 22<sup>nd</sup> day of December 2001.

*Philip B. Kinnick*

NOTARY PUBLIC

(SEAL)

My commission expires: 4/13/02



BK0418PG0019

BK0407PG0341

Grantor Address: 259 E. Cherry Circle, Memphis, TN 38117  
Wk: 901-763-3192 Hm: n/a

Grantee Address: P.O. Box 35, Nesbit, MS 38651  
Wk: 662-429-8800 Hm: n/a

THIS DOCUMENT PREPARED BY:  
SMITH, PHILLIPS, MITCHELL & SCOTT  
P. O. Box 346  
Hernando, MS 38632  
662-429-5041