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STATE MS.-DESOTO CO.
FILED

STATE OF MISSISSIPPI
COUNTY OF DESOTO

DEC 8 10 00 AM '03

DC

459 pg 683
W. DAVIS CH. CLK.

RORY LYNN CALLAHAND
d/b/a A-1 SOUTHERN TIMBER,
Grantor

to

TIMBER DEED

VALLEY TIMBER COMPANY, INC.
Grantee

For and in consideration of ten dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, I, RORY LYNN CALLAHAND, d/b/a A-1 SOUTHERN TIMBER, do hereby sell, convey and warrant unto VALLEY TIMBER COMPANY, INC., for a period of time beginning with the date of this instrument and ending on 1/1/07, all merchantable timber lying and being situated on the following described property situated in DeSoto County, Mississippi, said property being more particularly described as follows, to-wit:

TOWNSHIP 1 SOUTH, RANGE 8 WEST,

SECTION 20: The land lying and being situated in the Southwest Quarter of the Southeast Quarter of Section 20, Township 1 South, Range 8 West, DeSoto County, Mississippi, more particularly described as follows, to-wit:

A part of Section 20, Township 1 South, Range 8 West, more particularly described as beginning at an iron pin the half Section line of Section 20, Township 1 South, Range 8 West; which pin is North 84 degrees East 40.20 chains and North 5 degrees 45 minutes West 7.20 chains from the southwest corner of said Section; thence North 5 degrees 45 minutes West 10.8 chains to a point; thence South 84 degrees West 23.19 chains; thence North 23 degrees West 13.0 chains; thence North 17 degrees 30 minutes West 5.0 chains; thence North 9 degrees West 10.0 chains; thence North 53 degrees 30 minutes East 2.0 chains; thence North 56 degrees 30 minutes East 2.40 chains; thence North 83 degrees East 1.50 chains; thence South 74 degrees 30 minutes East 2.0 chains; thence North 3 degrees 30 minutes West 2.0 chains to the center of Horn Lake Creek; thence in a southerly and easterly direction following the center of said Horn Lake Creek to a point in the east line of the Old Dover Barrett 143.15 acre tract; thence South 5 degrees 45 minutes East 29.8 chains to an iron pin; thence South 84 degrees West 20.10 chains to the point of beginning, and containing 128.75 acres. All bearings are magnetic.

INDEXING INSTRUCTIONS:

SE 1/4, Section 20, Township 1 South, Range 8 West, DeSoto County,
Mississippi.

It is understood, agreed and contracted by and between the parties that the Grantee, and their successors and/or assigns, shall have the full right of ingress, egress and regress to, from and over said property at any time and all times until the expiration of the aforesaid timber period for the purposes of cutting, stacking, loading and removing of said timber from the land and all other activities necessary or incident thereto. However, from and after the expiration of said period, the right of access to the land and all uncut timber shall revert to the Grantor herein.

It is also understood, agreed and contracted by and between the parties that the Grantee, their successors and/or assigns, shall have the right to bring on said land combines, trucks, vehicles and other machinery that the Grantee may feel is necessary or advisable in the cutting, stacking, loading and removing of said timber from the said land.

It is further understood, agreed and contracted by and between the parties that the Grantee, their successors and/or assigns, shall have the right to use existing roads, bridges, gates or gaps and to clear landings for the purposes of cutting, stacking, loading and removing of said timber from said land.

All roads, log landings, and skid trails will be leveled and well drained and water barred as needed to prevent erosion.

All fences, roads, and boundary markers will be left in the condition they were in before the logging began.

Logging will not be done when it causes excessive rutting in the woods, log landings, skid trails, and access roads.

All logging activity, except for access roads, will be kept within the sale areas.

All logging debris will be kept out of or removed from the streams and the open areas.

It is further understood, agreed and contracted by and between the parties that the Grantee, their successors and/or assigns, shall not be liable in any manner for any damage necessarily or accidentally done to small or unmerchantable timber in the cutting, stacking, loading and removing of said timber from said land.

It is absolutely understood that a portion of the consideration of this conveyance is the assumption by the Grantee, their successors and/or assigns, herein of any and all liability for accidents or injuries occurring which are in any way connected with the logging operation. The Grantee, their successors and/or assigns, herein agrees to hold harmless and indemnify the Grantor in the event of any such injuries.

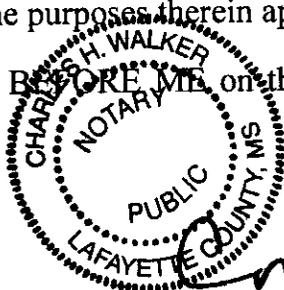
WITNESS MY SIGNATURE on this the 27th day of December, 2003.

Rory Lynn Callahand
RORY LYNN CALLAHAND,
d/b/a A-1 SOUTHERN TIMBER

STATE OF MISSISSIPPI
COUNTY OF Lafayette

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within-named RORY LYNN CALLAHAND, d/b/a A-1 SOUTHERN TIMBER, who, acknowledged that he signed, sealed and delivered the above and foregoing Timber Deed on the day and year and for the purposes therein appearing.

SWORN TO AND SUBSCRIBED BEFORE ME on this the 27th day of December, 2003.



Charles H. Walker
NOTARY PUBLIC

My Commission Expires:
5-28-07

Address of Grantor:

Post Office Box 924
Oxford, MS 38655
Phone: 816-3251
na

Address of Grantee:

6722 CR 436
Water Valley, MS 38965
Phone: 473-1788
na

THIS DOCUMENT PREPARED BY:
CHARLES H. WALKER, ATTORNEY
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OXFORD, MS 38655
662-236-2118