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GROVE PARTNERS, LLC, Grantor

TO

JLAT, LLC, Grantee

BK 473 PG 639
W.E. DAVIS CH. CLK.**WARRANTY DEED WITH RESTRICTIVE COVENANTS**

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, **GROVE PARTNERS, LLC**, a Mississippi limited liability company, does hereby sell, convey and warrant unto **JLAT, LLC**, a Mississippi limited liability company, the land lying and being situated in DeSoto County, Mississippi, more particularly described on Exhibit "A", attached hereto and incorporated herein by reference as if copied verbatim (the "Property").

The warranty in this Deed is subject to all restrictions, covenants, rights of way and easements for public roads and public utilities, subdivision and zoning ordinances and regulations in effect in DeSoto County, Mississippi, and all applicable building restrictions and any restrictive covenants of record, and further subject to the Permitted Exceptions set forth on Exhibit "B", attached hereto and incorporated herein by reference as if copied verbatim.

IT IS AGREED and understood that the taxes for the current year have been prorated as of this date on an estimated basis, and when said taxes are actually determined, if the proration as of this date is incorrect, then (a) the Grantor agrees to pay to the Grantee or its assigns any deficit on an actual proration, or (b) the Grantee agrees to pay to the Grantor any surplus on an actual proration. Possession is to be given with delivery of this Deed.

Restrictive Covenants:

1. The Property conveyed herein shall be developed according to the Development Plan dated February 5, 2004, known as the Snowden Grove Planned Unit Development which was approved by the City of Southaven, Mississippi on February 17, 2004, provided that Grantee, its successors and assigns, may:
 - (a) make any change to any part of the residential portion of the said Development Plan and may change any building footprints and layout on said Development Plan without obtaining any approval or consent from Grantor or Grantor's predecessor-in-title, National Bank of Commerce, Trustee under the Last Will and Testament of J. Bayard Snowden, Deceased, or its successors or assigns ("NBC"), provided, however, that any substantial change to the layout of lots and streets in the residential portion of said Development Plan may be made only upon the

written approval and consent of Grantor and NBC, which approval and consent shall not be unreasonably withheld or delayed; and

- (b) make any other changes to said Development Plan upon the written approval and consent of Grantor and NBC, which approval and consent shall not be unreasonably withheld or delayed; provided, however, that no part of the residential portion of said Development Plan may be changed from single-family residential use, without Grantor's and NBC's prior written consent, which may be given or withheld in Grantor's and NBC's sole discretion.

This Restrictive Covenant shall be binding upon Grantee, its successors and assigns, and run with the Property for a period of twenty (20) years from the date hereof.

[The balance of this page is intentionally blank.]

WITNESS my signature, this the 2nd day of June, 2004.

GROVE PARTNERS, LLC

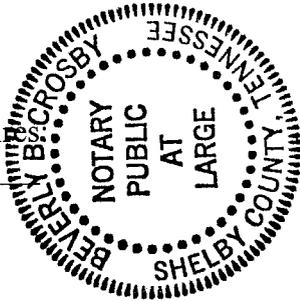
By: *Sidney Lanier Hurdle, Jr.*
Sidney Lanier Hurdle, Jr.

Title: Authorized Member-Manager

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 2 day of June, 2004, within my jurisdiction, the within named **Sidney Lanier Hurdle, Jr.**, who acknowledged that he is the Authorized Member-Manager of Grove Partners, LLC, and that for and on behalf of the said Gove Partners, LLC, and as its act and deed, he signed, delivered and executed the above and foregoing instrument, after first having been duly authorized by the said Grove Partners, LLC to do so.

My Commission Expires
6-25-2005



My Commission Expires
June 25, 2005

Beverly B. Crosby
Notary Public

Grantor's Address:
Grove Partners, LLC
Attn: Sidney L. Hurdle, Jr.
8770 North Creek Blvd.
Southaven, MS 38671
Telephone: (901) 619-4646

Grantee's Address:
JLAT, LLC
1043 E. College
Holly Springs, MS 38365
N/A

This Instrument Prepared By:
A. Neal Graham, Esq.
Harris, Shelton, Dunlap, Cobb & Ryder, PLLC
6060 Poplar Avenue
Suite 450
Memphis, TN 38119
(901) 682-1455

Index: Northwest ¼ of the Northwest ¼ of Section 3, Township 2 South, Range 7 West, DeSoto County, Mississippi.

EXHIBIT A

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 3 TOWNSHIP 2 SOUTH RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI; THENCE SOUTH 89°57'17" EAST ALONG SAID SECTION LINE A DISTANCE OF 1164.58 FEET TO A POINT; THENCE NORTH 00°01'29" WEST A DISTANCE OF 54.42 FEET TO A POINT THAT IS 53.00 FEET FROM THE PHYSICAL CENTERLINE OF CHURCH ROAD (R.O.W. 106') SAID POINT BEING THE TRUE POINT OF BEGINNING FOR THIS DESCRIPTION; THENCE NORTH 00°01'29" WEST A DISTANCE OF 619.82 FEET TO A POINT; THENCE SOUTH 89°58'31" WEST A DISTANCE OF 773.30 FEET TO A POINT; THENCE SOUTH 89°49'42" WEST A DISTANCE OF 340.00 FEET TO A POINT; THENCE NORTH 00°10'18" WEST A DISTANCE OF 2925.16 FEET TO A POINT; THENCE NORTH 89°49'42" EAST A DISTANCE OF 271.03 FEET TO A POINT; THENCE NORTH 35°25'25" EAST A DISTANCE OF 118.49 FEET TO A POINT; THENCE NORTH 00°12'15" WEST A DISTANCE OF 819.96 FEET TO A POINT; THENCE NORTH 89°58'02" EAST A DISTANCE OF 180.48 FEET TO A POINT; THENCE NORTH 00°01'58" WEST A DISTANCE OF 125.00 FEET TO A POINT; THENCE NORTH 89°58'02" EAST A DISTANCE OF 18.89 FEET TO A POINT; THENCE NORTH 30°38'13" EAST A DISTANCE OF 324.19 FEET TO A POINT; THENCE NORTH 00°53'27" EAST A DISTANCE OF 360.68 FEET TO A POINT; THENCE NORTH 88°26'39" WEST A DISTANCE OF 665.87 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 45.00 FEET 72.04 FEET ALONG SAID CURVE AND A CHORD LENGTH OF 64.59 FEET; THENCE NORTH 00°10'18" WEST A DISTANCE OF 59.38 FEET TO A POINT; THENCE SOUTH 88°26'39" EAST A DISTANCE OF 934.25 FEET TO A POINT; THENCE NORTH 00°00'00" EAST A DISTANCE OF 40.00 FEET TO A POINT; THENCE NORTH 89°57'02" EAST A DISTANCE OF 1659.89 FEET TO A POINT; THENCE SOUTH 00°03'07" WEST A DISTANCE OF 5073.41 FEET TO A POINT; THENCE SOUTH 89°58'31" WEST A DISTANCE OF 40.00 FEET TO A POINT; THENCE SOUTH 00°01'29" EAST A DISTANCE OF 200.00 FEET TO A POINT; THENCE SOUTH 89°58'31" WEST A DISTANCE OF 987.41 FEET TO A POINT; THENCE NORTH 00°00'00" EAST A DISTANCE OF 24.91 FEET TO A POINT; THENCE NORTH 90°00'00" WEST A DISTANCE OF 200.00 FEET TO A POINT; THENCE SOUTH 00°00'00" WEST A DISTANCE OF 25.00 FEET TO A POINT; THENCE SOUTH 89°58'41" WEST A DISTANCE OF 234.42 FEET TO THE POINT OF BEGINNING; CONTAINING 277.47 ACRES OR 2086393.26 SQUARE FEET MORE OR LESS. SUBJECT TO ALL RIGHTS OF WAY, EASEMENTS OF RECORD AND SUBDIVISION REGULATIONS IN EFFECT FOR THE CITY OF SOUTHAVEN.

EXHIBIT B

The Property is also being conveyed subject to the following specific "Permitted Exceptions":

1. City of Southaven and DeSoto County, Mississippi taxes for the year 2004, liens, not now due and payable.
2. Any prior conveyance or reservation of title to any oil, gas and minerals within and underlying the Property, together with all mining rights and other rights, privileges, and immunities relating thereto.
3. Easements filed of record in Book 46, Page 552; Book 170, Page 470; Book 190, Page 28; Book 278, Page 306; Book 304, Page 36; Book 466, Page 450; and Book 446, Page 522; in the Chancery Court Clerk's Office of DeSoto County, Mississippi.
4. Restrictive Covenants contained in Warranty Deed with Restrictive Covenants of record in Book 466, Page 450 in said Clerk's Office.
5. Building lines, restrictions, covenants, easements and design requirements pursuant to the Snowden Grove Planned Unit Development as finally approved by the City of Southaven, Mississippi.
6. Any matter disclosed by the Boundary Survey of the Property prepared by Jones Davis and Associates, Inc. dated May, 2004.