

This Instrument Prepared By And Please Return To:  
Kevin C. Cox  
Glankler Brown, PLLC  
1700 One Commerce Square  
Memphis, TN 38103-2566

### WARRANTY DEED OF GIFT

THIS INDENTURE, is made and entered into this 21 day of March, 2005, by and between **I-55-88 Property 6-2-75**, a Tennessee limited partnership (the "Grantor") and **Desoto County School Board**, as trustees for the DeSoto County School District (the "Grantee").

#### WITNESSETH:

That, for and in consideration of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged, the Grantor has bargained and sold and does hereby bargain, sell, convey and confirm unto the Grantee the real estate, situated and being in DeSoto County, Mississippi, being more particularly described on Exhibit "A" attached hereto and made a part hereof.

This conveyance is subject to those matters set forth on Exhibit "B" attached hereto and made a part hereof.

The Grantor does hereby covenant with the Grantee that it is lawfully seized in fee of the afore-described real estate; that it has a good right to sell and convey the same; that the same is unencumbered, except as described in Exhibit "B" attached hereto, and that it will warrant and forever defend against the lawful claims of all persons claiming by, through or under it, but not otherwise.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by and through its duly authorized officers the day and year first above written.

I-55-88 Property 6-2-75,  
a Tennessee limited partnership

By: Almacar Company,  
a Tennessee general partnership,  
its General Partner

By: Charlie M. Gray  
General Partner

Prepared By:  
**BRIDGFORTH & BUNTIN**  
P. O. Box 241  
Socorro, MS 38671  
393-4450

B4B

STATE OF TENNESSEE;

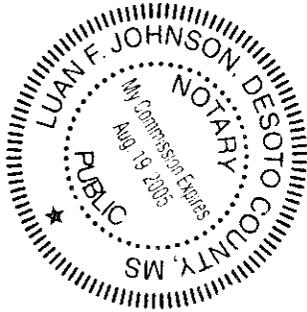
COUNTY OF SHELBY:

Personally appeared before me, the undersigned authority in and for the said county and state, on this, the 21 day of March, 2005, within my jurisdiction, the within named Charlie McCreary, who acknowledged that he is the authorized General Partner of Almacar Company, a Tennessee general partnership, the General Partner of I-55-88 Property 6-2-75, a Tennessee limited partnership, and that for and on behalf of the said partnership, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said general partnership so to do, it having been duly authorized by the limited partnership so to do.

My Commission Expires:

\_\_\_\_\_

Luan F. Johnson  
Notary Public



**Seller:**

I-55-88 Property 6-2-75  
5159 Wheelis Drive, Suite 108  
Memphis, TN 38117-4519  
(901) 685-7700

**Purchaser:**

DeSoto County School Board  
5 East South Street  
Hernando, MS 38632  
662-429-5271  
Attn: Milton Kuykendall  
(662) 429-5271

**EXHIBIT "A"****LEGAL DESCRIPTION**

Commencing at a point on the centerline of Rasco Road, 990.0' east of the northwest corner of Section 25, T-1-S, R-8-W, said point being 245.50' east of the centerline of Canterbury Drive; thence East, along the centerline of Rasco Road, 47.00' to a point; thence South, 50.00' to a point; thence East, 175.00 feet to a point; thence North, 10.00' to a point; thence N 89°44'47" E, 83.54' to a point on the access to Interstate No. 55; thence S 65°56'16" E, along said line, 60.63' to a point; thence S 85°40'13" E, 105.90' to a point on the proposed west line of I-55; thence southwardly along said west line with a curve to the left having a radius of 34,576.83', 606.30' to a point of beginning; thence southwardly along said west line, with a curve to the left having a radius of 34,576.83', 266.10' to a point; thence S 16°13'13" E, 305.37' to a point on the west line of I-55; thence southwardly along said west line with a curve to the left having a radius of 34,526.83', 224.19' to a point on a ditch; thence West, along said ditch, 295.20'; thence S 83°31'18" W, along said ditch, 270.92' to a point; thence S 71°05'55" W, along said ditch, 100.54' to a point; thence S 45°03'40" W, 120.63' to a point; thence West, 69.82' to a point on the west line of I-55-88 property and the east line of DeSoto County Board of Education (78-192); thence N 00°05'01" W, along said line, 926.95' to a point; thence East, 674.71' to the point of beginning and containing 13.97 acres.

The real estate described herein and conveyed hereby is a portion of the property conveyed to Grantor by Warranty Deed of record in Book 117, Page 85, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

**INDEXING INSTRUCTIONS: Northwest Quarter of Section 25, T-1-S, R-8-W,  
DeSoto County, Mississippi**

**EXHIBIT "B"****PERMITTED ENCUMBRANCES**

1. Real estate taxes for the year 2005, not yet due or payable.
2. Sewer Easement of record in Book 446, Page 99 in the office of the Chancery Clerk of DeSoto County, Mississippi.
3. Sewer Easement recorded in Book 120, Page 265 of the records of said Chancery Clerk's Office.
4. Grant Of Transmission Line Easement recorded in Book 50, Page 540 of the records of said Chancery Clerk's Office.
5. Drainage Easement of record in Book 41, Page 440 of the records of said Chancery Clerk's Office.
6. Right Of Way Instrument recorded in Book 25, Page 480 of the records of said Chancery Clerk's Office.
7. Matters shown on that certain survey of the subject property by Murray Surveying Co. dated January 20, 2005.
8. Lack of access of subject property to and from Interstate 55.
9. Lack of access of subject property to and from Rasco Road as created by instrument of record in Book 416, Page 101, of the records of said Chancery Clerk's Office.
10. Any prior reservation or conveyance, together with release of damages, of minerals of every kind and character, including but not limited to, oil, gas, sand and gravel in, on and under subject property.
11. Rights of others to that portion of the property lying within the right of way of Rasco Road, as shown on said survey.